amounts of interest accrued on such certificates for such distribution date. The holders of the offered certificates and the Class B Certificates will not be entitled to reimbursement for any prepayment interest shortfalls not covered by the compensating interest paid by the servicer or any shortfalls resulting from the application of the Relief Act or similar state or local law.

If on any distribution date, the offered certificates or the Class B Certificates do not receive the related Monthly Interest Distributable Amount and the related Unpaid Interest Shortfall Amount, if any, then such unpaid amounts will be recoverable by the holders of such classes, with interest on such unpaid amounts, on future distribution dates, as Unpaid Interest Shortfall Amounts, subject to the priorities described in this prospectus supplement.

Principal Distributions on the Offered Certificates and the Class B Certificates

On each distribution date (a) prior to the Stepdown Date or (b) on which a Trigger Event is in effect, the offered certificates and the Class B Certificates will be entitled to receive distributions in respect of principal to the extent of the Principal Distribution Amount in the following amounts and order of priority:

first, to the supplemental interest trust for payment to the swap counterparty, the Net Swap Payment, provided a swap default with respect to the swap counterparty has not occurred and is not continuing, and any unpaid Swap Termination Payment (including any amount not paid on prior distribution dates) (unless the swap counterparty is the Defaulting Party or the sole Affected Party (each, as defined in the swap agreement)), as applicable, remaining unpaid after giving effect to the distribution of the Interest Remittance Amount for such distribution date;

second, to the Class A Certificates (allocated among the Class A Certificates in the priority described below), until their certificate principal balances have been reduced to zero;

third, to the Class M-1 Certificates, until their certificate principal balance has been reduced to zero;

fourth, to the Class M-2 Certificates, until their certificate principal balance has been reduced to zero;

fifth, to the Class M-3 Certificates, until their certificate principal balance has been reduced to zero;

sixth, to the Class M-4 Certificates, until their certificate principal balance has been reduced to zero;

seventh, to the Class M-5 Certificates, until their certificate principal balance has been reduced to zero;

eighth, to the Class M-6 Certificates, until their certificate principal balance has been reduced to zero;

ninth, to the Class M-7 Certificates, until their certificate principal balance has been reduced to zero;

tenth to the Class M-8 Certificates, until their certificate principal balance has been reduced to zero;

eleventh, to the Class M-9 Certificates, until their certificate principal balance has been reduced to zero;

twelfth, to the Class M-10 Certificates, until their certificate principal balance has been reduced to zero; and

thirteenth, to the Class B Certificates, until their certificate principal balance has been reduced to zero.

Any principal remaining undistributed following these distributions will be used in determining the amount of Net Monthly Excess Cashflow, if any, for such distribution date.

On each distribution date (a) on or after the Stepdown Date and (b) on which a Trigger Event is not in effect, the offered certificates and the Class B Certificates will be entitled to receive distributions in respect of principal to the extent of the Principal Distribution Amount in the following amounts and order of priority (the "**Post-Stepdown Monthly Principal Distribution**"):

first, to the supplemental interest trust for payment to the swap counterparty, the Net Swap Payment, provided a swap default with respect to the swap counterparty has not occurred and is not continuing, and any unpaid Swap Termination Payment (including any amount not paid on prior distribution dates) (unless the swap counterparty is the Defaulting Party or the sole Affected Party (each, as defined in the swap agreement)), as applicable, remaining unpaid after giving effect to the distribution of the Interest Remittance Amount for such distribution date;

second, to the Class A Certificates, the Class A Principal Distribution Amount (allocated among the Class A Certificates in the priority described below), until their certificate principal balances have been reduced to zero;

third, to the Class M-1 Certificates, the Class M-1 Principal Distribution Amount, until their certificate principal balance has been reduced to zero;

fourth, to the Class M-2 Certificates, the Class M-2 Principal Distribution Amount, until their certificate principal balance has been reduced to zero;

fifth, to the Class M-3 Certificates, the Class M-3 Principal Distribution Amount, until their certificate principal balance has been reduced to zero;

sixth, to the Class M-4 Certificates, the Class M-4 Principal Distribution Amount, until their certificate principal balance has been reduced to zero;

seventh, to the Class M-5 Certificates, the Class M-5 Principal Distribution Amount, until their certificate principal balance has been reduced to zero;

eighth, to the Class M-6 Certificates, the Class M-6 Principal Distribution Amount, until their certificate principal balance has been reduced to zero;

ninth, to the Class M-7 Certificates, the Class M-7 Principal Distribution Amount, until their certificate principal balance has been reduced to zero;

tenth, to the Class M-8 Certificates, the Class M-8 Principal Distribution Amount, until their certificate principal balance has been reduced to zero;

eleventh, to the Class M-9 Certificates, the Class M-9 Principal Distribution Amount, until their certificate principal balance has been reduced to zero;

twelfth, to the Class M-10 Certificates, the Class M-10 Principal Distribution Amount, until their certificate principal balance has been reduced to zero; and

thirteenth, to the Class B Certificates, the Class B Principal Distribution Amount, until their certificate principal balance has been reduced to zero.

Any principal remaining undistributed following these distributions will be used in determining the amount of Net Monthly Excess Cashflow, if any, for such distribution date.

With respect to the Class A Certificates, all principal distributions will be allocated sequentially, to the Class A-1 Certificates, the Class A-2 Certificates, the Class A-3 Certificates and the Class A-4 Certificates, in each case, until their certificate principal balances have been reduced to zero, with the exception that beginning on the first distribution date on or after which the certificate principal balances of the Mezzanine Certificates and the Class B Certificates have been reduced to zero and the Net Monthly Excess Cashflow and Overcollateralized Amount for such distribution date are insufficient to cover realized losses on the mortgage loans, principal distributions among the Class A Certificates will be allocated, pro rata, based on their certificate principal balances, in each case, until their certificate principal balances have been reduced to zero.

The allocation of distributions in respect of principal to the Class A Certificates on each distribution date (a) prior to the Stepdown Date or (b) on which a Trigger Event has occurred, will have the effect of accelerating the amortization of the Class A Certificates while, in the absence of realized losses, increasing the respective percentage interest in the principal balance of the mortgage loans evidenced by the Subordinate Certificates. Increasing the respective percentage interest in the trust of the Subordinate Certificates relative to that of the Class A Certificates is intended to preserve the availability of the subordination provided by the Subordinate Certificates.

Credit Enhancement

The credit enhancement provided for the benefit of the holders of the offered certificates and the Class B Certificates consists of subordination, excess interest, overcollateralization and allocation of losses, each as described in this prospectus supplement. The offered certificates and the Class B Certificates will also have the benefit of the swap agreement.

Subordination

The rights of the Subordinate Certificates to receive distributions will be subordinated, to the extent described in this prospectus supplement, to the rights of the Class A Certificates. This subordination is intended to enhance the likelihood of regular receipt by the holders of the Class A Certificates of the full amount of their scheduled monthly payments of interest and principal, and to afford such holders protection against realized losses.

The protection afforded to the Class A Certificates by means of the subordination of the Subordinate Certificates will be accomplished by (i) the preferential right of the Class A Certificates to receive on any distribution date, prior to distributions on the Subordinate Certificates, distributions in respect of interest and principal, subject to funds available for such distributions, and (ii) if necessary, the right of the Class A Certificates to receive future distributions of amounts that would otherwise be payable to the Subordinate Certificates.

The Class M-1 Certificates, the Class M-2 Certificates, the Class M-3 Certificates, the Class M-4 Certificates, the Class M-5 Certificates, the Class M-6 Certificates, the Class M-7 Certificates, the Class M-8 Certificates, the Class M-9 Certificates, the Class M-10 Certificates and then, the Class B Certificates will have the right to receive distributions in respect of the mortgage loans in that order. The rights of the Mezzanine Certificates and the Class B Certificates to receive distributions in respect of the mortgage loans will be senior to the rights of the Class C Certificates to the extent described in this prospectus supplement. This subordination is intended to enhance the likelihood of regular receipt by the more senior classes of certificates of distributions in respect of interest and principal and to afford such classes of certificates protection against realized losses.

Excess Interest

The weighted average net mortgage rate for the mortgage loans each month is generally expected to be higher than the weighted average of the Pass-Through Rates on the offered certificates and the Class B Certificates for the related distribution date. As a result of the foregoing and as a result of overcollateralization, interest collections on the mortgage loans each month are expected to be generated in excess of the amount of interest payable to the offered certificates and the Class B Certificates, the Net Swap Payment and the related fees and expenses payable by the trust on the related distribution date. The pooling agreement will require that, on each distribution date, any Net Monthly Excess Cashflow be applied on such distribution date as an accelerated payment of principal on the class or classes of certificates then entitled to receive distributions in respect of principal, but only to the limited extent described in this prospectus supplement.

With respect to any distribution date, any Net Monthly Excess Cashflow will be paid in the following order of priority, in each case to the extent of the Net Monthly Excess Cashflow remaining undistributed:

(i) to the certificates then entitled to receive distributions in respect of principal, in an amount equal to the sum of any Extra Principal Distribution Amount and the Remaining Principal Distribution Amount for such distribution date, payable to such certificates as part of the Principal Distribution Amount, as described under "Allocation of Available Funds—Principal Distributions on the Offered Certificates and the Class B Certificates" above;

(ii) concurrently, to the Class A Certificates, in an amount equal to the Unpaid Interest Shortfall Amount, if any, for such classes for such distribution date to the extent remaining unpaid after distribution of the Interest Remittance Amount on such distribution date, allocated among such classes *pro rata*, based on their respective entitlements;

(iii) to the Class M-1 Certificates, in an amount equal to the Unpaid Interest Shortfall Amount, if any, for such class for such distribution date;

(iv) to the Class M-1 Certificates, in an amount equal to the Allocated Realized Loss Amount, if any, for such class for such distribution date;

(v) to the Class M-2 Certificates, in an amount equal to the Unpaid Interest Shortfall Amount, if any, for such class for such distribution date;

(vi) to the Class M-2 Certificates, in an amount equal to the Allocated Realized Loss Amount, if any, for such class for such distribution date;

(vii) to the Class M-3 Certificates, in an amount equal to the Unpaid Interest Shortfall Amount, if any, for such class for such distribution date;

(viii) to the Class M-3 Certificates, in an amount equal to the Allocated Realized Loss Amount, if any, for such class for such distribution date;

(ix) to the Class M-4 Certificates, in an amount equal to the Unpaid Interest Shortfall Amount, if any, for such class for such distribution date;

(x) to the Class M-4 Certificates, in an amount equal to the Allocated Realized Loss Amount, if any, for such class for such distribution date;

(xi) to the Class M-5 Certificates, in an amount equal to the Unpaid Interest Shortfall Amount, if any, for such class for such distribution date;

(xii) to the Class M-5 Certificates, in an amount equal to the Allocated Realized Loss Amount, if any, for such class for such distribution date;

(xiii) to the Class M-6 Certificates, in an amount equal to the Unpaid Interest Shortfall Amount, if any, for such class for such distribution date;

(xiv) to the Class M-6 Certificates, in an amount equal to the Allocated Realized Loss Amount, if any, for such class for such distribution date;

(xv) to the Class M-7 Certificates, in an amount equal to the Unpaid Interest Shortfall Amount, if any, for such class for such distribution date;

(xvi) to the Class M-7 Certificates, in an amount equal to the Allocated Realized Loss Amount, if any, for such class for such distribution date;

(xvii) to the Class M-8 Certificates, in an amount equal to the Unpaid Interest Shortfall Amount, if any, for such class for such distribution date;

(xviii) to the Class M-8 Certificates, in an amount equal to the Allocated Realized Loss Amount, if any, for such class for such distribution date;

(xix) to the Class M-9 Certificates, in an amount equal to the Unpaid Interest Shortfall Amount, if any, for such class for such distribution date;

(xx) to the Class M-9 Certificates, in an amount equal to the Allocated Realized Loss Amount, if any, for such class for such distribution date;

(xxi) to the Class M-10 Certificates, in an amount equal to the Unpaid Interest Shortfall Amount, if any, for such class for such distribution date;

(xxii) to the Class M-10 Certificates, in an amount equal to the Allocated Realized Loss Amount, if any, for such class for such distribution date;

(xxiii) to the Class B Certificates, in an amount equal to the Unpaid Interest Shortfall Amount, if any, for such class for such distribution date;

(xxiv) to the Class B Certificates, in an amount equal to the Allocated Realized Loss Amount, if any, for such class for such distribution date;

(xxv) to the reserve fund, the amount equal to the difference between any Net WAC Rate Carryover Amounts with respect to the offered certificates and the Class B Certificates for such distribution date and any amounts deposited in the reserve fund pursuant to this clause (xxv) that were not distributed on the prior distribution date;

(xxvi) to the supplemental interest trust, for payment to the swap counterparty, any unpaid Swap Termination Payment payable by the supplemental interest trust (including any amount remaining unpaid from prior distribution dates) (only if the swap counterparty is the Defaulting Party or the sole Affected Party (each as defined in the swap agreement));

(xxvii) to the final maturity revenue account, the Final Maturity Reserve Amount for such distribution date;

(xxviii) if such distribution date follows the prepayment period during which occurs the latest date on which a prepayment charge may be required to be paid in respect of any mortgage loan, to the Class P Certificates, in reduction of their certificate principal balance, until their certificate principal balance is reduced to zero;

(xxix) to the Class C Certificates as provided in the pooling agreement; and

(xxx) any remaining amounts to the Residual Certificates as provided in the pooling agreement.

On each distribution date, after making the distributions of the available funds (including the Net Monthly Excess Cashflow) as described above, the trustee will withdraw the amounts on deposit in the reserve fund and will distribute such amounts to the offered certificates and the Class B Certificates as described under "Pass-Through Rates" below in this prospectus supplement.

On each distribution date, the trustee will withdraw from the distribution account all amounts representing prepayment charges in respect of voluntary prepayments in full on the mortgage loans received during the related prepayment period and will distribute those amounts to the Class P Certificates.

Overcollateralization Provisions

As of the closing date, the aggregate stated principal balance of the mortgage loans as of the cut-off date will exceed the aggregate certificate principal balance of the Class A Certificates, the Mezzanine Certificates, the Class B Certificates and the Class P Certificates on the closing date by approximately $10,018,220, which will be equal to the original certificate principal balance of the Class C Certificates. Such amount represents approximately 2.10% of the aggregate stated principal balance of the mortgage loans as of the cut-off date, and is approximately equal to the initial amount of overcollateralization that will be required to be provided under the pooling agreement. Excess interest generated by the mortgage loans will be distributed as a payment of principal to the offered certificates and the Class B Certificates then entitled to distributions of principal to the extent necessary to maintain the required level of overcollateralization. The required level of overcollateralization may be permitted to step down as provided in the pooling agreement. We cannot assure you that sufficient interest will be generated by the mortgage loans to maintain the required level of overcollateralization.

Allocation of Losses

Any realized losses on any distribution date, first, will reduce amounts distributable in respect of the Class C Certificates (through the reduction of the Net Monthly Excess Cashflow), second, will be absorbed by the reduction of overcollateralization and, third, will be allocated to the Mezzanine Certificates and the Class B Certificates in the following order, in each case until the related certificate principal balance has been reduced to zero: to the Class B Certificates, to the Class M-10 Certificates, to the Class M-9 Certificates, to the Class M-8 Certificates, to the Class M-7 Certificates, to the Class M-6 Certificates, to the Class M-5 Certificates, to the Class M-4 Certificates, to the Class M-3 Certificates, to the Class M-2 Certificates and to the Class M-1 Certificates.

Any allocation of realized losses to the Mezzanine Certificates or the Class B Certificates will be made by reducing their certificate principal balance by the amount so allocated as of the distribution date in the month following the calendar month in which such realized loss was incurred. Notwithstanding anything to the contrary in this prospectus supplement, in no event will the certificate principal balance of any Mezzanine Certificate or Class B Certificate be reduced more than once in respect of any particular amount both (i) allocable to such certificate in respect of realized losses and (ii) payable as principal to such certificate from Net Monthly Excess Cashflow.

Once realized losses have been allocated to the Mezzanine Certificates or the Class B Certificates, such amounts with respect to such certificates will no longer accrue interest and will not be reinstated after that (other than amounts reinstated due to subsequent recoveries on a liquidated mortgage loan). However, Allocated Realized Loss Amounts may be paid to the Mezzanine Certificates and the Class B Certificates from the Net Monthly Excess Cashflow, to the extent available, from amounts, if any, received from the swap counterparty pursuant to the swap agreement, according to the priorities described under "*—Excess Interest*" above.

Any Allocated Realized Loss Amounts to be reinstated on any distribution date due to subsequent recoveries will be reinstated to the Mezzanine Certificates and the Class B Certificates in the following order, in each case until the related Allocated Realized Loss Amount has been reduced to zero: *first* to the Class M-1 Certificates, *second* to the Class M-2 Certificates, *third* to the Class M-3 Certificates, *fourth* to the Class M-4 Certificates, *fifth* to the Class M-5 Certificates, *sixth* to the Class M-6 Certificates, *seventh* to the Class M-7 Certificates, *eighth* to the Class M-8 Certificates, *ninth* to the Class M-9 Certificates, *tenth* to the Class M-10 Certificates and *eleventh* to the Class B Certificates. Any Allocated Realized Loss Amounts to be reinstated to the Mezzanine Certificates or the Class B Certificates due to subsequent recoveries will be made by increasing the certificate principal balance of the related certificate by the amount so reinstated as of the distribution date in the month following the prepayment period in which such subsequent recoveries occurred.

The pooling agreement will not permit the allocation of realized losses to the Class A Certificates, the Class P Certificates or the Residual Certificates. Investors in the Class A Certificates should note that although realized losses cannot be allocated to the Class A Certificates, under certain loss scenarios there will not be enough principal and interest on the mortgage loans to pay the Class A Certificates all interest and principal amounts to which such classes are then entitled.

The Swap Agreement

The offered certificates and the Class B Certificates will have the benefit of a swap agreement (the "**swap agreement**") documented by a 1992 ISDA Master Agreement (Multicurrency-Cross Border), together with a Schedule and Confirmation between a separate trust created under the pooling agreement

(the "**supplemental interest trust**") and Bear Stearns Financial Products Inc. (in such capacity, the "**swap counterparty**").

Under the swap agreement, beginning on the distribution date in July 2006, on each distribution date through the distribution date in January 2011 (the "**swap termination date**"), the supplemental interest trust will be obligated to pay to the swap counterparty an amount equal to the product of (a) 5.352%, (b) a notional amount specified on Annex I, which is incorporated by reference into this prospectus supplement (the "**swap notional amount**") and (c) a fraction, the numerator of which is 30 and the denominator of which is 360 (the "**Swap Payment**"), and the swap counterparty will be obligated to pay to the supplemental interest trust an amount equal to the product of (x) one-month LIBOR (as determined pursuant to the swap agreement), (y) the swap notional amount for that distribution date, and (z) a fraction, the numerator of which is the actual number of days elapsed in each accrual period and the denominator of which is 360 (the "**Counterparty Payment**"). A Net Swap Payment will be required to be made on each distribution date by the supplemental interest trust to the swap counterparty, to the extent that the Swap Payment exceeds the corresponding Counterparty Payment. A Net Counterparty Payment will be required to be made by the swap counterparty to the supplemental interest trust, to the extent that the Counterparty Payment exceeds the corresponding Swap Payment. As of the closing date, the "significance percentage" as calculated in accordance with Item 1115 of Regulation AB under the Securities Act of 1933, as amended, will be less than 10%.

The swap agreement and any payments made by the swap counterparty pursuant to the swap agreement will be assets of the supplemental interest trust but will not be assets of any REMIC. All payments to the swap counterparty from the supplemental interest trust and all payments to the supplemental interest trust from the swap counterparty required to be made under the swap agreement will be made through a reserve account (the "**supplemental interest account**").

The respective obligations of the swap counterparty and the supplemental interest trust to pay scheduled amounts due under the swap agreement (other than the Swap Termination Payment) will be subject to the following conditions precedent: (1) no swap event of default or event that with the giving of notice or lapse of time or both would become a swap event of default shall have occurred and be continuing with respect to the other party under the swap agreement and (2) no "Early Termination Date" (as defined in the ISDA Master Agreement) has occurred or been effectively designated with respect to the swap agreement.

A "**swap default**" means the occurrence of a swap event of default, a termination event with respect to the swap agreement or an additional termination event with respect to the swap agreement.

"**Events of default**" under the swap agreement (each a "**swap event of default**") include the following standard events of default as described in Sections 5(a)(i), 5(a)(vii) and 5(a)(viii) of the ISDA Master Agreement:

- "Failure to Pay or Deliver";
- "Bankruptcy" (except that clause (2) will not apply to the supplemental interest trust); and
- "Merger without Assumption" (but only with respect to the swap counterparty).

"Termination Events" under the swap agreement (each a "**termination event**") consist of the following standard events under the ISDA Master Agreement:

- "Illegality" (which generally relates to changes in law causing it to become unlawful for either party to perform its obligations under the swap agreement);
- "Tax Event" (which generally relates to either party to the swap agreement receiving a payment under the swap agreement from which an amount has been deducted or withheld for or on account of taxes due to a change in tax law); and
- "Tax Event Upon Merger" (which generally relates to the swap counterparty's making a payment under the swap agreement from which an amount has been deducted or withheld for or on account of taxes resulting from a merger).

In addition, there are "**additional termination events**"

(a) relating to the supplemental interest trust, as specified in the swap agreement; and

(b) relating to the swap counterparty's ratings whereby, if the rating of the debt obligations of the swap counterparty falls below the levels specified in the swap agreement and the swap counterparty fails to perform one or more of the specified actions described below within the time specified in the swap agreement.

If the rating of the unsecured, unguaranteed and otherwise unsupported debt obligations of the swap counterparty:

- falls below a short-term credit rating of "A-1" by S&P or, if no short-term credit rating is available from S&P, a long-term credit rating of "A+" by S&P; or
- falls below a short-term credit rating of "P-1" (or are rated "P-1" and such rating is on credit watch for possible downgrade) and a long-term credit rating of "A1," (or are rated "A1" and such rating is on credit watch for possible downgrade), or if no short-term credit rating is available from Moody's, a long-term credit rating of "Aa3," (or are rated "Aa3" and such rating is on credit watch for possible downgrade), in each case by Moody's; or
- falls below a short term credit rating of "F-1" by Fitch, Inc. ("**Fitch**") or a long term credit rating of "A" by Fitch;

then the swap counterparty is required, at its cost, to perform one or more actions the details of which are specified in the Swap Agreement, including, but not limited to:

- furnishing a guarantee of the swap counterparty's obligations under the swap agreement from a guarantor;
- posting collateral securing its obligations under the swap agreement according to the terms of the swap agreement; or
- finding a substitute swap counterparty to replace the swap counterparty that satisfies the swap counterparty ratings requirement.

If the swap counterparty shall fail to satisfy the swap counterparty ratings threshold, then the swap counterparty must seek to replace itself with a substitute counterparty that satisfies the swap counterparty ratings requirement and may in certain circumstances be required to post collateral while such counterparty is being found or take such other actions specified in the swap agreement. Failure to comply with the rating downgrade provisions set out in the swap agreement may constitute an additional termination event in respect of the swap counterparty.

"**Swap counterparty ratings requirement**" will mean (a) either (i) the unsecured, unguaranteed and otherwise unsupported short-term debt obligations of the substitute swap counterparty are rated at least "A-1" by S&P or (ii) if the substitute swap counterparty does not have a short-term rating from S&P, the unsecured, unguaranteed and otherwise unsupported long-term senior debt obligations of the substitute swap counterparty are rated at least "A+" by S&P, (b) either (i) the unsecured, unguaranteed and otherwise unsupported long-term senior debt obligations of such substitute swap counterparty are rated at least "A1" by Moody's (and if rated "A1" by Moody's, such rating is not on watch for possible downgrade) and the unsecured, unguaranteed and otherwise unsupported short-term debt obligations of such substitute swap counterparty are rated at least "P-1" by Moody's (and if rated "P-1" by Moody's, such rating is not on watch for possible downgrade and remaining on watch for possible downgrade), or (ii) if such substitute swap counterparty does not have a short-term debt rating from Moody's, the unsecured, unguaranteed and otherwise unsupported long-term senior debt obligations of such substitute swap counterparty are rated at least "Aa3" by Moody's (and if rated "Aa3" by Moody's, such rating is not on watch for possible downgrade), and (c) either (i) the unsecured, unguaranteed and otherwise unsupported long-term senior debt obligations of such substitute swap counterparty are rated at least "A" by Fitch or (ii) the unsecured, unguaranteed and otherwise unsupported short-term debt obligations of such substitute swap counterparty are rated at least "F1" by Fitch.

"**Swap counterparty ratings threshold**" will mean (A) the unsecured, unguaranteed and otherwise unsupported long-term senior debt obligations of the swap counterparty are rated at least "BBB-" by S&P, (B) the unsecured, unguaranteed and otherwise unsupported long-term senior debt obligations of the swap counterparty are rated at least "A3" by Moody's (and such rating is not on watch for possible downgrade) and the unsecured, unguaranteed and otherwise unsupported short-term debt obligations of the swap counterparty are rated at least "P-2" by Moody's (and such rating is not on watch for possible downgrade), and (C) either (i) the unsecured, unguaranteed and otherwise unsupported long-term senior debt obligations of the swap counterparty are rated at least "BBB+" by Fitch, or (ii) the unsecured, unguaranteed and otherwise unsupported short-term debt obligations of the swap counterparty are rated at least "F-2" by Fitch.

Upon any swap default, the supplemental interest trust or the swap counterparty may be liable to make a termination payment (the "**Swap Termination Payment**") to the other (regardless, if applicable, of which of the parties has caused the termination). The Swap Termination Payment will be based on the value of the swap agreement computed in accordance with the procedures set forth in the swap agreement taking into account the present value of the unpaid amounts that would have been owed by the supplemental interest trust and the swap counterparty under the remaining scheduled term of the swap agreement. In the event that the supplemental interest trust is required to make a Swap Termination Payment, that payment will be paid from the supplemental interest trust on the related distribution date, and on any subsequent distribution dates until paid in full, in accordance with the priorities set forth under "Description of the Certificates—Allocation of Available Funds."

To the extent that any payments are received from a substitute swap counterparty as payment by such replacement swap counterparty to enter into the replacement transaction(s), such specific amounts shall be used to pay any termination payments owed to the swap counterparty that is being replaced.

The Net Swap Payments and the Swap Termination Payment, if any, payable by the supplemental interest trust and deposited in the supplemental interest account by the supplemental interest trust as described under "Description of the Certificates—Allocation of Available Funds" and "—Credit Enhancement—*Excess Interest*" and "—Final Maturity Reserve Account—*Application of Amounts on Deposit in the Final Maturity Reserve Account*" will be distributed to the swap counterparty on the related distribution date. The Net Counterparty Payments and the Swap Termination Payment, if any, payable by the swap counterparty to the supplemental interest trust and deposited in the supplemental interest account will be distributed to the swap counterparty and to the holders of the offered certificates and the Class B Certificates on each distribution date, after giving effect to all other distributions, other than distributions from the reserve fund and the final maturity reserve account, as follows:

(i) *first*, for payment to the swap counterparty, any unpaid Swap Termination Payment payable by the supplemental interest trust, including any amount remaining unpaid from prior distribution dates (unless the swap counterparty is the Defaulting Party or the sole Affected Party (each, as defined in the swap agreement)); and

(ii) *second*,

(A) if the NIMS are issued and are outstanding, for payment in the amounts and in accordance with priorities (i) through (xxix) of the payment of Net Monthly Excess Cashflow described in "Description of the Certificates—Credit Enhancement—*Excess Interest*" to the extent not paid with Net Monthly Excess Cashflow on such distribution date; or

(B) if the NIMS are not issued or are not outstanding, for payment in the amounts and in accordance with priorities (i) through (xxviii) of the payment of Net Monthly Excess Cashflow described in "Description of the Certificates—Credit Enhancement—*Excess Interest*" to the extent not paid with Net Monthly Excess Cashflow on such distribution date;

provided, however, that the amount that will be distributed pursuant to this clause (ii) priority (i) cannot exceed the aggregate Realized Losses reduced by the aggregate of amounts previously distributed pursuant to this clause (ii) priority (i).

Any amounts in the supplemental interest account received from the swap counterparty and not distributed on a distribution date after payments pursuant to clause (ii)(B) above will remain in the supplemental interest account and be distributed pursuant to clause (ii)(B) above on the next distribution date.

The Swap Counterparty

Bear Stearns Financial Products Inc. ("**BSFP**"), will be the swap counterparty. BSFP, a Delaware corporation, is a bankruptcy remote derivatives product company based in New York, New York that has been established as a wholly owned subsidiary of The Bear Stearns Companies, Inc. BSFP engages in a wide array of over-the-counter interest rate, currency, and equity derivatives, typically with counterparties who require a highly rated derivative provider. BSFP has a ratings classification of "AAA" from S&P and "Aaa" from Moody's. BSFP will provide upon request, without charge, to each person to whom this prospectus supplement is delivered, a copy of (i) the ratings analysis from each of S&P and Moody's evidencing those respective ratings or (ii) the most recent audited annual financial statements of BSFP. Requests for information should be directed to the DPC Manager of Bear Stearns Financial Products Inc. at (212) 272-4009 or in writing at 383 Madison Avenue, 36th Floor, New York, New York 10179.

The information contained in the preceding paragraph has been provided by BSFP for use in this prospectus supplement. BSFP has not been involved in the preparation of, and does not accept responsibility for, this prospectus supplement as a whole or the accompanying prospectus.

The Final Maturity Reserve Account

On the closing date, the trustee will establish a "**final maturity reserve account,**" which will be a part of the "**final maturity reserve trust**" established by the depositor, into which the depositor will make an initial deposit of $1,000. Beginning on the distribution date in May 2026, the trustee will deposit in the final maturity reserve account the Final Maturity Reserve Amount for each distribution date from the Net Monthly Excess Cashflow as set forth under "Description of the Certificates—Credit Enhancement –*Excess Interest*."

On the earlier of the distribution date in May 2036 and the termination of the trust, all amounts on deposit in the final maturity reserve account will be distributed to certificateholders in the amounts and priorities described below. It is intended that these amounts will be sufficient to retire the offered certificates and the Class B Certificates on the last scheduled distribution date, even though the outstanding stated principal balance of the mortgage loans having 40-year original terms to maturity have not been reduced to zero on the last scheduled distribution date. Any investment earnings on amounts on deposit in the final maturity reserve account will remain in such account and will be distributed as described below.

Amounts on deposit in the final maturity reserve account will constitute an asset of the final maturity reserve trust but will not be an asset of any REMIC.

Application of Amounts on Deposit in the Final Maturity Reserve Account

On the earlier of the distribution date in May 2036 and the termination of the trust after giving effect to all other distributions, funds on deposit in the final maturity reserve account will be distributed in the following order of priority:

(i) concurrently, to the Class A Certificates, in reduction of their respective certificate principal balances, *pro rata*, based on their certificate principal balances, until their certificate principal balances have been reduced to zero;

(ii) to the Mezzanine Certificates and the Class B Certificates, in reduction of their respective certificate principal balances, in the following order of priority: *first* to the Class M-1 Certificates, *second* to the Class M-2 Certificates, *third* to the Class M-3 Certificates, *fourth* to the Class M-4 Certificates, *fifth* to the Class M-5 Certificates, *sixth* to the Class M-6 Certificates, *seventh* to the Class M-7 Certificates, *eighth* to the Class M-8 Certificates, *ninth* to the Class M-9 Certificates, *tenth* to the Class M-10 Certificates and *eleventh* to the Class B Certificates, in each case until their certificate principal balances have been reduced to zero;

(iii) concurrently, to the Class A Certificates, up to the amount of the related Monthly Interest Distributable Amount and any Unpaid Interest Shortfall Amount for such classes remaining unpaid after giving effect to all other distributions, in each case allocated among the Class A Certificates, *pro rata*, based on their Monthly Interest Distributable Amounts and any Unpaid Interest Shortfall Amounts;

(iv) to the Mezzanine Certificates and the Class B Certificates, up to the amount of the related Monthly Interest Distributable Amount for such classes remaining unpaid after giving effect to all other distributions, allocated among the Mezzanine Certificates and the Class B Certificates in the following

order of priority: *first* to the Class M-1 Certificates, *second* to the Class M-2 Certificates, *third* to the Class M-3 Certificates, *fourth* to the Class M-4 Certificates, *fifth* to the Class M-5 Certificates, *sixth* to the Class M-6 Certificates, *seventh* to the Class M-7 Certificates, *eighth* to the Class M-8 Certificates, *ninth* to the Class M-9 Certificates, *tenth* to the Class M-10 Certificates and *eleventh* to the Class B Certificates;

(v) to the Mezzanine Certificates and the Class B Certificates, up to the amount of any related Unpaid Interest Shortfall Amount for such classes remaining unpaid after giving effect to all other distributions, allocated among the Mezzanine Certificates and the Class B Certificates in the following order of priority: *first* to the Class M-1 Certificates, *second* to the Class M-2 Certificates, *third* to the Class M-3 Certificates, *fourth* to the Class M-4 Certificates, *fifth* to the Class M-5 Certificates, *sixth* to the Class M-6 Certificates, *seventh* to the Class M-7 Certificates, *eighth* to the Class M-8 Certificates, *ninth* to the Class M-9 Certificates, *tenth* to the Class M-10 Certificates and *eleventh* to the Class B Certificates;

(vi) concurrently, to the Class A Certificates, up to the amount of the related Net WAC Rate Carryover Amount remaining unpaid after giving effect to all other distributions, allocated among the Class A Certificates, *pro rata*, based on their unpaid Net WAC Rate Carryover Amounts;

(vii) to the Mezzanine Certificates and the Class B Certificates, up to the amount of the related Net WAC Rate Carryover Amount remaining unpaid after giving effect to all other distributions, in the following order of priority: *first* to the Class M-1 Certificates, *second* to the Class M-2 Certificates, *third* to the Class M-3 Certificates, *fourth* to the Class M-4 Certificates, *fifth* to the Class M-5 Certificates, *sixth* to the Class M-6 Certificates, *seventh* to the Class M-7 Certificates, *eighth* to the Class M-8 Certificates, *ninth* to the Class M-9 Certificates, *tenth* to the Class M-10 Certificates and *eleventh* to the Class B Certificates;

(viii) to the Mezzanine Certificates and the Class B Certificates, up to the amount of the related Allocated Realized Loss Amount remaining unpaid after giving effect to all other distributions, in the following order of priority: *first* to the Class M-1 Certificates, *second* to the Class M-2 Certificates, *third* to the Class M-3 Certificates, *fourth* to the Class M-4 Certificates, *fifth* to the Class M-5 Certificates, *sixth* to the Class M-6 Certificates, *seventh* to the Class M-7 Certificates, *eighth* to the Class M-8 Certificates, *ninth* to the Class M-9 Certificates, *tenth* to the Class M-10 Certificates and *eleventh* to the Class B Certificates; and

(ix) to the Class C Certificates, any remaining amount.

With respect to any principal that is paid to a certificateholder from the final maturity reserve trust, the Class C Certificateholder will be treated as if it acquired such certificate and is entitled to distributions that such acquired certificateholder would have otherwise been entitled to receive.

The Trustee of the Supplemental Interest Trust and the Final Maturity Reserve Trust

LaSalle Bank National Association will be the trustee of the supplemental interest trust and the trustee of the final maturity reserve trust. The trustee of the supplemental interest trust will perform all of the obligations of the trustee under the swap agreement. With regard to the supplemental interest trust, the trustee of the supplemental interest trust will only be obligated to make payments to the trust to the extent that the supplemental interest trust receives the related funds from the swap counterparty, and will only be obligated to make payments to the swap counterparty under the swap agreement to the extent that the supplemental interest trust receives the related funds from the trust. With regard to the final maturity reserve trust, the trustee of the final maturity reserve trust will only be obligated to make payments to the offered certificates and the Class B Certificates to the extent the final maturity reserve trust receives the related funds from the trust. The trustee of the supplemental interest trust and the trustee of the final

maturity reserve trust will be entitled to reimbursement or indemnification by the servicer for any loss, liability or expense arising out of or in connection with the supplemental interest trust or the final maturity reserve trust, as applicable, as described in the pooling agreement except any such loss, liability or expense as may arise from its negligence or intentional misconduct.

Any resignation or removal of LaSalle Bank National Association as trustee will also result in the resignation or removal, as applicable, of LaSalle Bank National Association as the trustee of the supplemental interest trust and the trustee of the final maturity reserve trust.

Definitions

The "**accrual period**" for the offered certificates and the Class B Certificates for any distribution date will be the actual number of days (based on a 360-day year) included in the period commencing on the immediately preceding distribution date (or, in the case of the first such accrual period, commencing on the closing date) and ending on the day immediately preceding such distribution date.

An "**Allocated Realized Loss Amount**" with respect to any class of the Mezzanine Certificates and the Class B Certificates and any distribution date is an amount equal to (a) the sum of (i) any realized losses allocated to that class of the certificates on such distribution date and (ii) any Allocated Realized Loss Amount for that class of the certificates remaining unpaid from the previous distribution date less (b) any Allocated Realized Loss Amounts that have been reinstated with respect to such class of certificates on prior distribution dates due to subsequent recoveries.

The "**certificate principal balance**" of any Class A Certificate, Mezzanine Certificate, Class B Certificate or Class P Certificate immediately prior to any distribution date will be equal to its certificate principal balance on the closing date reduced by the sum of all amounts actually distributed in respect of principal of such class and, in the case of a Mezzanine Certificate or a Class B Certificate, realized losses allocated to such class on all prior distribution dates and, in the case of a Mezzanine Certificate or a Class B Certificate, increased by the Allocated Realized Loss Amounts reinstated to such class on all prior distribution dates due to subsequent recoveries. The "**certificate principal balance**" of the Class C Certificates as of any date of determination is equal to the excess, if any, of (a) the then aggregate stated principal balance of the mortgage loans over (b) the sum of the then aggregate certificate principal balances of the Class A Certificates, the Mezzanine Certificates, the Class B Certificates and the Class P Certificates.

The "**Class A Principal Distribution Amount**" for any distribution date is an amount equal to the lesser of (I) the aggregate certificate principal balance of the Class A Certificates immediately prior to such distribution date and (II) the excess of (x) the aggregate certificate principal balance of the Class A Certificates immediately prior to such distribution date over (y) the lesser of (A) the product of (i) approximately 55.50% and (ii) the aggregate stated principal balance of the mortgage loans as of the last day of the related due period (after giving effect to scheduled payments of principal due during the related due period, to the extent received or advanced, and unscheduled collections of principal received during the related prepayment period) and (B) the aggregate stated principal balance of the mortgage loans as of the last day of the related due period (after giving effect to scheduled payments of principal due during the related due period, to the extent received or advanced, and unscheduled collections of principal received during the related prepayment period) minus the Overcollateralization Floor.

The "**Class B Principal Distribution Amount**" for any distribution date is an amount equal to the lesser of (I) the aggregate certificate principal balance of the Class B Certificates immediately prior to such distribution date and (II) the excess of (x) the sum of (i) the aggregate certificate principal balance of the Class A Certificates (after taking into account the payment of the Class A Principal Distribution

Amount on such distribution date), (ii) the aggregate certificate principal balance of the Class M-1 Certificates (after taking into account the payment of the Class M-1 Principal Distribution Amount on such distribution date), (iii) the aggregate certificate principal balance of the Class M-2 Certificates (after taking into account the payment of the Class M-2 Principal Distribution Amount on such distribution date), (iv) the aggregate certificate principal balance of the Class M-3 Certificates (after taking into account the payment of the Class M-3 Principal Distribution Amount on such distribution date), (v) the aggregate certificate principal balance of the Class M-4 Certificates (after taking into account the payment of the Class M-4 Principal Distribution Amount on such distribution date), (vi) the aggregate certificate principal balance of the Class M-5 Certificates (after taking into account the payment of the Class M-5 Principal Distribution Amount on such distribution date), (vii) the aggregate certificate principal balance of the Class M-6 Certificates (after taking into account the payment of the Class M-6 Principal Distribution Amount on such distribution date), (viii) the aggregate certificate principal balance of the Class M-7 Certificates (after taking into account the payment of the Class M-7 Principal Distribution Amount on such distribution date), (ix) the aggregate certificate principal balance of the Class M-8 Certificates (after taking into account the payment of the Class M-8 Principal Distribution Amount on such distribution date), (x) the aggregate certificate principal balance of the Class M-9 Certificates (after taking into account the payment of the Class M-9 Principal Distribution Amount on such distribution date), (xi) the aggregate certificate principal balance of the Class M-10 Certificates (after taking into account the payment of the Class M-10 Principal Distribution Amount on such distribution date), and (xii) the aggregate certificate principal balance of the Class B Certificates immediately prior to such distribution date over (y) the lesser of (A) the product of (i) approximately 95.80% and (ii) the aggregate stated principal balance of the mortgage loans as of the last day of the related due period (after giving effect to scheduled payments of principal due during the related due period, to the extent received or advanced, and unscheduled collections of principal received during the related prepayment period) and (B) the aggregate stated principal balance of the mortgage loans as of the last day of the related due period (after giving effect to scheduled payments of principal due during the related due period, to the extent received or advanced, and unscheduled collections of principal received during the related prepayment period) minus the Overcollateralization Floor.

The "**Class M-1 Principal Distribution Amount**" for any distribution date is an amount equal to the lesser of (I) the aggregate certificate principal balance of the Class M-1 Certificates immediately prior to such distribution date and (II) the excess of (x) the sum of (i) the aggregate certificate principal balance of the Class A Certificates (after taking into account the payment of the Class A Principal Distribution Amount on such distribution date) and (ii) the aggregate certificate principal balance of the Class M-1 Certificates immediately prior to such distribution date over (y) the lesser of (A) the product of (i) approximately 63.20% and (ii) the aggregate stated principal balance of the mortgage loans as of the last day of the related due period (after giving effect to scheduled payments of principal due during the related due period, to the extent received or advanced, and unscheduled collections of principal received during the related prepayment period) and (B) the aggregate stated principal balance of the mortgage loans as of the last day of the related due period (after giving effect to scheduled payments of principal due during the related due period, to the extent received or advanced, and unscheduled collections of principal received during the related prepayment period) minus the Overcollateralization Floor.

The "**Class M-2 Principal Distribution Amount**" for any distribution date is an amount equal to the lesser of (I) the aggregate certificate principal balance of the Class M-2 Certificates immediately prior to such distribution date and (II) the excess of (x) the sum of (i) the aggregate certificate principal balance of the Class A Certificates (after taking into account the payment of the Class A Principal Distribution Amount on such distribution date), (ii) the aggregate certificate principal balance of the Class M-1 Certificates (after taking into account the payment of the Class M-1 Principal Distribution Amount on such distribution date) and (iii) the aggregate certificate principal balance of the Class M-2 Certificates immediately prior to such distribution date over (y) the lesser of (A) the product of (i) approximately

70.20% and (ii) the aggregate stated principal balance of the mortgage loans as of the last day of the related due period (after giving effect to scheduled payments of principal due during the related due period, to the extent received or advanced, and unscheduled collections of principal received during the related prepayment period) and (B) the aggregate stated principal balance of the mortgage loans as of the last day of the related due period (after giving effect to scheduled payments of principal due during the related due period, to the extent received or advanced, and unscheduled collections of principal received during the related prepayment period) minus the Overcollateralization Floor.

The "**Class M-3 Principal Distribution Amount**" for any distribution date is an amount equal to the lesser of (I) the aggregate certificate principal balance of the Class M-3 Certificates immediately prior to such distribution date and (II) the excess of (x) the sum of (i) the aggregate certificate principal balance of the Class A Certificates (after taking into account the payment of the Class A Principal Distribution Amount on such distribution date), (ii) the aggregate certificate principal balance of the Class M-1 Certificates (after taking into account the payment of the Class M-1 Principal Distribution Amount on such distribution date), (iii) the aggregate certificate principal balance of the Class M-2 Certificates (after taking into account the payment of the Class M-2 Principal Distribution Amount on such distribution date) and (iv) the aggregate certificate principal balance of the Class M-3 Certificates immediately prior to such distribution date over (y) the lesser of (A) the product of (i) approximately 74.40% and (ii) the aggregate stated principal balance of the mortgage loans as of the last day of the related due period (after giving effect to scheduled payments of principal due during the related due period, to the extent received or advanced, and unscheduled collections of principal received during the related prepayment period) and (B) the aggregate stated principal balance of the mortgage loans as of the last day of the related due period (after giving effect to scheduled payments of principal due during the related due period, to the extent received or advanced, and unscheduled collections of principal received during the related prepayment period) minus the Overcollateralization Floor.

The "**Class M-4 Principal Distribution Amount**" for any distribution date is an amount equal to the lesser of (I) the aggregate certificate principal balance of the Class M-4 Certificates immediately prior to such distribution date and (II) the excess of (x) the sum of (i) the aggregate certificate principal balance of the Class A Certificates (after taking into account the payment of the Class A Principal Distribution Amount on such distribution date), (ii) the aggregate certificate principal balance of the Class M-1 Certificates (after taking into account the payment of the Class M-1 Principal Distribution Amount on such distribution date), (iii) the aggregate certificate principal balance of the Class M-2 Certificates (after taking into account the payment of the Class M-2 Principal Distribution Amount on such distribution date), (iv) the aggregate certificate principal balance of the Class M-3 Certificates (after taking into account the payment of the Class M-3 Principal Distribution Amount on such distribution date), and (v) the aggregate certificate principal balance of the Class M-4 Certificates immediately prior to such distribution date over (y) the lesser of (A) the product of (i) approximately 78.00% and (ii) the aggregate stated principal balance of the mortgage loans as of the last day of the related due period (after giving effect to scheduled payments of principal due during the related due period, to the extent received or advanced, and unscheduled collections of principal received during the related prepayment period) and (B) the aggregate stated principal balance of the mortgage loans as of the last day of the related due period (after giving effect to scheduled payments of principal due during the related due period, to the extent received or advanced, and unscheduled collections of principal received during the related prepayment period) minus the Overcollateralization Floor.

The "**Class M-5 Principal Distribution Amount**" for any distribution date is an amount equal to the lesser of (I) the aggregate certificate principal balance of the Class M-5 Certificates immediately prior to such distribution date and (II) the excess of (x) the sum of (i) the aggregate certificate principal balance of the Class A Certificates (after taking into account the payment of the Class A Principal Distribution Amount on such distribution date), (ii) the aggregate certificate principal balance of the Class M-1

Certificates (after taking into account the payment of the Class M-1 Principal Distribution Amount on such distribution date), (iii) the aggregate certificate principal balance of the Class M-2 Certificates (after taking into account the payment of the Class M-2 Principal Distribution Amount on such distribution date), (iv) the aggregate certificate principal balance of the Class M-3 Certificates (after taking into account the payment of the Class M-3 Principal Distribution Amount on such distribution date), (v) the aggregate certificate principal balance of the Class M-4 Certificates (after taking into account the payment of the Class M-4 Principal Distribution Amount on such distribution date) and (vi) the aggregate certificate principal balance of the Class M-5 Certificates immediately prior to such distribution date over (y) the lesser of (A) the product of (i) approximately 81.40% and (ii) the aggregate stated principal balance of the mortgage loans as of the last day of the related due period (after giving effect to scheduled payments of principal due during the related due period, to the extent received or advanced, and unscheduled collections of principal received during the related prepayment period) and (B) the aggregate stated principal balance of the mortgage loans as of the last day of the related due period (after giving effect to scheduled payments of principal due during the related due period, to the extent received or advanced, and unscheduled collections of principal received during the related prepayment period) minus the Overcollateralization Floor.

The "**Class M-6 Principal Distribution Amount**" for any distribution date is an amount equal to the lesser of (I) the aggregate certificate principal balance of the Class M-6 Certificates immediately prior to such distribution date and (II) the excess of (x) the sum of (i) the aggregate certificate principal balance of the Class A Certificates (after taking into account the payment of the Class A Principal Distribution Amount on such distribution date), (ii) the aggregate certificate principal balance of the Class M-1 Certificates (after taking into account the payment of the Class M-1 Principal Distribution Amount on such distribution date), (iii) the aggregate certificate principal balance of the Class M-2 Certificates (after taking into account the payment of the Class M-2 Principal Distribution Amount on such distribution date), (iv) the aggregate certificate principal balance of the Class M-3 Certificates (after taking into account the payment of the Class M-3 Principal Distribution Amount on such distribution date), (v) the aggregate certificate principal balance of the Class M-4 Certificates (after taking into account the payment of the Class M-4 Principal Distribution Amount on such distribution date), (vi) the aggregate certificate principal balance of the Class M-5 Certificates (after taking into account the payment of the Class M-5 Principal Distribution Amount on such distribution date) and (vii) the aggregate certificate principal balance of the Class M-6 Certificates immediately prior to such distribution date over (y) the lesser of (A) the product of (i) approximately 84.70% and (ii) the aggregate stated principal balance of the mortgage loans as of the last day of the related due period (after giving effect to scheduled payments of principal due during the related due period, to the extent received or advanced, and unscheduled collections of principal received during the related prepayment period) and (B) the aggregate stated principal balance of the mortgage loans as of the last day of the related due period (after giving effect to scheduled payments of principal due during the related due period, to the extent received or advanced, and unscheduled collections of principal received during the related prepayment period) minus the Overcollateralization Floor.

The "**Class M-7 Principal Distribution Amount**" for any distribution date is an amount equal to the lesser of (I) the aggregate certificate principal balance of the Class M-7 Certificates immediately prior to such distribution date and (II) the excess of (x) the sum of (i) the aggregate certificate principal balance of the Class A Certificates (after taking into account the payment of the Class A Principal Distribution Amount on such distribution date), (ii) the aggregate certificate principal balance of the Class M-1 Certificates (after taking into account the payment of the Class M-1 Principal Distribution Amount on such distribution date), (iii) the aggregate certificate principal balance of the Class M-2 Certificates (after taking into account the payment of the Class M-2 Principal Distribution Amount on such distribution date), (iv) the aggregate certificate principal balance of the Class M-3 Certificates (after taking into account the payment of the Class M-3 Principal Distribution Amount on such distribution date), (v) the

aggregate certificate principal balance of the Class M-4 Certificates (after taking into account the payment of the Class M-4 Principal Distribution Amount on such distribution date), (vi) the aggregate certificate principal balance of the Class M-5 Certificates (after taking into account the payment of the Class M-5 Principal Distribution Amount on such distribution date), (vii) the aggregate certificate principal balance of the Class M-6 Certificates (after taking into account the payment of the Class M-6 Principal Distribution Amount on such distribution date) and (viii) the aggregate certificate principal balance of the Class M-7 Certificates immediately prior to such distribution date over (y) the lesser of (A) the product of (i) approximately 87.70% and (ii) the aggregate stated principal balance of the mortgage loans as of the last day of the related due period (after giving effect to scheduled payments of principal due during the related due period, to the extent received or advanced, and unscheduled collections of principal received during the related prepayment period) and (B) the aggregate stated principal balance of the mortgage loans as of the last day of the related due period (after giving effect to scheduled payments of principal due during the related due period, to the extent received or advanced, and unscheduled collections of principal received during the related prepayment period) minus the Overcollateralization Floor.

The "**Class M-8 Principal Distribution Amount**" for any distribution date is an amount equal to the lesser of (I) the aggregate certificate principal balance of the Class M-8 Certificates immediately prior to such distribution date and (II) the excess of (x) the sum of (i) the aggregate certificate principal balance of the Class A Certificates (after taking into account the payment of the Class A Principal Distribution Amount on such distribution date), (ii) the aggregate certificate principal balance of the Class M-1 Certificates (after taking into account the payment of the Class M-1 Principal Distribution Amount on such distribution date), (iii) the aggregate certificate principal balance of the Class M-2 Certificates (after taking into account the payment of the Class M-2 Principal Distribution Amount on such distribution date), (iv) the aggregate certificate principal balance of the Class M-3 Certificates (after taking into account the payment of the Class M-3 Principal Distribution Amount on such distribution date), (v) the aggregate certificate principal balance of the Class M-4 Certificates (after taking into account the payment of the Class M-4 Principal Distribution Amount on such distribution date), (vi) the aggregate certificate principal balance of the Class M-5 Certificates (after taking into account the payment of the Class M-5 Principal Distribution Amount on such distribution date), (vii) the aggregate certificate principal balance of the Class M-6 Certificates (after taking into account the payment of the Class M-6 Principal Distribution Amount on such distribution date), (viii) the aggregate certificate principal balance of the Class M-7 Certificates (after taking into account the payment of the Class M-7 Principal Distribution Amount on such distribution date), and (ix) the aggregate certificate principal balance of the Class M-8 Certificates immediately prior to such distribution date over (y) the lesser of (A) the product of (i) approximately 89.90% and (ii) the aggregate stated principal balance of the mortgage loans as of the last day of the related due period (after giving effect to scheduled payments of principal due during the related due period, to the extent received or advanced, and unscheduled collections of principal received during the related prepayment period) and (B) the aggregate stated principal balance of the mortgage loans as of the last day of the related due period (after giving effect to scheduled payments of principal due during the related due period, to the extent received or advanced, and unscheduled collections of principal received during the related prepayment period) minus the Overcollateralization Floor.

The "**Class M-9 Principal Distribution Amount**" for any distribution date is an amount equal to the lesser of (I) the aggregate certificate principal balance of the Class M-9 Certificates immediately prior to such distribution date and (II) the excess of (x) the sum of (i) the aggregate certificate principal balance of the Class A Certificates (after taking into account the payment of the Class A Principal Distribution Amount on such distribution date), (ii) the aggregate certificate principal balance of the Class M-1 Certificates (after taking into account the payment of the Class M-1 Principal Distribution Amount on such distribution date), (iii) the aggregate certificate principal balance of the Class M-2 Certificates (after taking into account the payment of the Class M-2 Principal Distribution Amount on such distribution date), (iv) the aggregate certificate principal balance of the Class M-3 Certificates (after taking into

account the payment of the Class M-3 Principal Distribution Amount on such distribution date), (v) the aggregate certificate principal balance of the Class M-4 Certificates (after taking into account the payment of the Class M-4 Principal Distribution Amount on such distribution date), (vi) the aggregate certificate principal balance of the Class M-5 Certificates (after taking into account the payment of the Class M-5 Principal Distribution Amount on such distribution date), (vii) the aggregate certificate principal balance of the Class M-6 Certificates (after taking into account the payment of the Class M-6 Principal Distribution Amount on such distribution date), (viii) the aggregate certificate principal balance of the Class M-7 Certificates (after taking into account the payment of the Class M-7 Principal Distribution Amount on such distribution date), (ix) the aggregate certificate principal balance of the Class M-8 Certificates (after taking into account the payment of the Class M-8 Principal Distribution Amount on such distribution date), and (x) the aggregate certificate principal balance of the Class M-9 Certificates immediately prior to such distribution date over (y) the lesser of (A) the product of (i) approximately 91.80% and (ii) the aggregate stated principal balance of the mortgage loans as of the last day of the related due period (after giving effect to scheduled payments of principal due during the related due period, to the extent received or advanced, and unscheduled collections of principal received during the related prepayment period) and (B) the aggregate stated principal balance of the mortgage loans as of the last day of the related due period (after giving effect to scheduled payments of principal due during the related due period, to the extent received or advanced, and unscheduled collections of principal received during the related prepayment period) minus the Overcollateralization Floor.

The "**Class M-10 Principal Distribution Amount**" for any distribution date is an amount equal to the lesser of (I) the aggregate certificate principal balance of the Class M-10 Certificates immediately prior to such distribution date and (II) the excess of (x) the sum of (i) the aggregate certificate principal balance of the Class A Certificates (after taking into account the payment of the Class A Principal Distribution Amount on such distribution date), (ii) the aggregate certificate principal balance of the Class M-1 Certificates (after taking into account the payment of the Class M-1 Principal Distribution Amount on such distribution date), (iii) the aggregate certificate principal balance of the Class M-2 Certificates (after taking into account the payment of the Class M-2 Principal Distribution Amount on such distribution date), (iv) the aggregate certificate principal balance of the Class M-3 Certificates (after taking into account the payment of the Class M-3 Principal Distribution Amount on such distribution date), (v) the aggregate certificate principal balance of the Class M-4 Certificates (after taking into account the payment of the Class M-4 Principal Distribution Amount on such distribution date), (vi) the aggregate certificate principal balance of the Class M-5 Certificates (after taking into account the payment of the Class M-5 Principal Distribution Amount on such distribution date), (vii) the aggregate certificate principal balance of the Class M-6 Certificates (after taking into account the payment of the Class M-6 Principal Distribution Amount on such distribution date), (viii) the aggregate certificate principal balance of the Class M-7 Certificates (after taking into account the payment of the Class M-7 Principal Distribution Amount on such distribution date), (ix) the aggregate certificate principal balance of the Class M-8 Certificates (after taking into account the payment of the Class M-8 Principal Distribution Amount on such distribution date), (x) the aggregate certificate principal balance of the Class M-9 Certificates (after taking into account the payment of the Class M-9 Principal Distribution Amount on such distribution date), and (xi) the aggregate certificate principal balance of the Class M-10 Certificates immediately prior to such distribution date over (y) the lesser of (A) the product of (i) approximately 93.80% and (ii) the aggregate stated principal balance of the mortgage loans as of the last day of the related due period (after giving effect to scheduled payments of principal due during the related due period, to the extent received or advanced, and unscheduled collections of principal received during the related prepayment period) and (B) the aggregate stated principal balance of the mortgage loans as of the last day of the related due period (after giving effect to scheduled payments of principal due during the related due period, to the extent received or advanced, and unscheduled collections of principal received during the related prepayment period) minus the Overcollateralization Floor.

The "**Credit Enhancement Percentage**" for any distribution date is the percentage obtained by dividing (x) the aggregate certificate principal balance of the Subordinate Certificates calculated prior to distribution of the Principal Distribution Amount in respect of the certificates then entitled to distributions of principal on such distribution date by (y) the aggregate stated principal balance of the mortgage loans, calculated prior to taking into account payments of principal on the mortgage loans due on the related due date or received during the related prepayment period.

A "**Cumulative Loss Trigger Event**" is in effect with respect to any distribution date in or after June 2008, if the percentage obtained by dividing (x) the aggregate amount of realized losses incurred (less any subsequent recoveries received) with respect to the mortgage loans from the cut-off date through the last day of the related due period by (y) the aggregate stated principal balance of the mortgage loans as of the cut-off date, exceeds the applicable percentage set forth below for such distribution date:

Distribution Date Occurring in	Cumulative Loss Percentage
June 2008 through May 2009	1.35% for the first month, plus an additional 1/12th of 1.70% for each month thereafter.
June 2009 through May 2010	3.05% for the first month, plus an additional 1/12th of 1.70% for each month thereafter.
June 2010 through May 2011	4.75% for the first month, plus an additional 1/12th of 1.40% for each month thereafter.
June 2011 through May 2012	6.15% for the first month, plus an additional 1/12th of 0.70% for each month thereafter.
June 2012 and thereafter	6.85% for each month.

A "**Delinquency Trigger Event**" is in effect with respect to a distribution date if the percentage obtained by dividing (x) the aggregate stated principal balance of (i) mortgage loans delinquent 60 days or more, (ii) REO properties and (iii) mortgage loans in foreclosure and in bankruptcy (excluding any such mortgage loans which are less than 60 days delinquent under the bankruptcy plan) by (y) the aggregate stated principal balance of the mortgage loans, in each case, calculated prior to taking into account payments of principal on the mortgage loans due on the related due date or received during the related prepayment period, exceeds 35.85% of the Credit Enhancement Percentage.

A mortgage loan is "**delinquent**" if any monthly payment due on a due date is not made by the close of business on the next scheduled due date for such mortgage loan. A mortgage loan is "30 days delinquent" if such monthly payment has not been received by the close of business on the corresponding day of the month immediately succeeding the month in which such monthly payment was due or, if there was no such corresponding day (*e.g.*, as when a 30-day month follows a 31-day month in which a payment was due on the 31st day of such month), then on the last day of such immediately succeeding month; and similarly for "60 days delinquent" and "90 days delinquent," etc.

A "**due period**" with respect to any distribution date is the period commencing on the second day of the month preceding the month in which such distribution date occurs and ending on the first day of the month in which such distribution date occurs.

The "**Extra Principal Distribution Amount**" with respect to any distribution date is the lesser of (x) the Net Monthly Excess Cashflow for such distribution date and (y) the Overcollateralization Deficiency Amount for such distribution date.

The "**Final Maturity Reserve Amount**" means, with respect to any distribution date (a) prior to the distribution date in May 2026, zero, (b) on and after the distribution date in May 2026 up to and including the Final Maturity Reserve Funding Date, the lesser of (i) the amount of the Net Monthly Excess Cashflow for such Distribution Date remaining after the distribution pursuant to clause (xxvi) under "—Credit Enhancement—*Excess Interest*" and (ii) the excess of (A) the stated principal balance of the mortgage loans having 40-year original terms to maturity (after giving effect to scheduled payments of principal due during the related due period, to the extent received or advanced, and unscheduled collections of principal received during the related prepayment period) over (B) the amounts on deposit in the final maturity reserve account (after giving effect to all distributions on such distribution date other than distributions from the final maturity reserve account) and (c) after the Final Maturity Reserve Funding Date, zero.

The "**Final Maturity Reserve Funding Date**" is the earlier of (a) the distribution date in May 2036 and (b) the distribution date on which the amount on deposit in the final maturity reserve account (after giving effect to all distributions on such distribution date other than distributions from the final maturity reserve account) is equal to the stated principal balance of the mortgage loans having 40-year original terms to maturity (after giving effect to scheduled payments of principal due during the related due period, to the extent received or advanced, and unscheduled collections of principal received during the related prepayment period).

"**Insurance proceeds**" means the proceeds of any title policy, hazard policy or other insurance policy covering a mortgage loan to the extent such proceeds are not to be applied to the restoration of the related mortgaged property or released to the mortgagor in accordance with the procedures that the servicer would follow in servicing mortgage loans held for its own account, subject to the terms and conditions of the related mortgage note and mortgage, or constitute subsequent recoveries with respect to such mortgage loan.

The "**Interest Remittance Amount**" with respect to any distribution date is that portion of the available funds for such distribution date attributable to interest received or advanced with respect to the mortgage loans or to compensating interest paid by the servicer with respect to the mortgage loans.

The "**Monthly Interest Distributable Amount**" for any distribution date and each class of certificates equals the amount of interest accrued during the related accrual period at the related Pass-Through Rate on the certificate principal balance or notional amount of such class of certificates immediately prior to such distribution date, in each case reduced by any net prepayment interest shortfalls allocated to such class of certificates and shortfalls resulting from the application of the Relief Act or similar state or local law allocated to such class of certificates, in each such case as such shortfall allocations are described under "—Allocation of Available Funds—*Interest Distributions on the Offered Certificates and the Class B Certificates*" above.

The "**Net Counterparty Payment**" means, with respect to any distribution date, the amount, if any, by which the Counterparty Payment for such distribution date exceeds the Swap Payment for such distribution date.

The "**Net Monthly Excess Cashflow**" for any distribution date is an amount equal to the sum of (a) any Overcollateralization Release Amount for such distribution date, (b) any Remaining Principal Distribution Amount and (c) the positive excess of (x) the available funds for such distribution date over

(y) the sum for such distribution date of (A) the Monthly Interest Distributable Amounts for the offered certificates and the Class B Certificates, (B) the Unpaid Interest Shortfall Amounts for the Class A Certificates, (C) the Net Swap Payment, (D) any unpaid Swap Termination Payment payable by the supplemental interest trust, including any amount remaining unpaid from prior distribution dates (unless the swap counterparty is the Defaulting Party or the sole Affected Party (each, as defined in the swap agreement)), and (E) the Principal Remittance Amount.

The "**Net Swap Payment**" means, with respect to any distribution date, the amount, if any, by which the Swap Payment exceeds the Counterparty Payment on such distribution date.

The "**Optional Termination Date**" is the first distribution date on which the aggregate stated principal balance of the mortgage loans and REO properties is equal to or less than 10% of the aggregate stated principal balance of the mortgage loans as of the cut-off date.

An "**Overcollateralization Deficiency Amount**" with respect to any distribution date equals the amount, if any, by which the Overcollateralization Target Amount exceeds the Overcollateralized Amount on such distribution date (assuming that 100% of the Principal Remittance Amount is applied as a principal payment on such distribution date).

The "**Overcollateralization Floor**" means 0.50% of the aggregate stated principal balance of the mortgage loans as of the cut-off date.

The "**Overcollateralization Release Amount**" means, with respect to any distribution date, the lesser of (x) the Principal Remittance Amount for such distribution date and (y) the excess, if any, of (i) the Overcollateralized Amount for such distribution date (assuming that 100% of the Principal Remittance Amount is applied as a principal payment on such distribution date) over (ii) the Overcollateralization Target Amount for such distribution date.

The "**Overcollateralization Target Amount**" means with respect to any distribution date (i) prior to the Stepdown Date, approximately 2.10% of the aggregate stated principal balance of the mortgage loans as of the cut-off date, (ii) on or after the Stepdown Date provided a Trigger Event is not in effect, the greater of (x) the lesser of (I) approximately 2.10% of the aggregate stated principal balance of the mortgage loans as of the cut-off date and (II) approximately 4.20% of the aggregate stated principal balance of the mortgage loans as of the last day of the related due period (after giving effect to scheduled payments of principal due during the related due period, to the extent received or advanced, and unscheduled collections of principal received during the related prepayment period) and (y) 0.50% of the aggregate stated principal balance of the mortgage loans as of the cut-off date, and (iii) on or after the Stepdown Date if a Trigger Event is in effect, the Overcollateralization Target Amount for the immediately preceding distribution date.

The "**Overcollateralized Amount**" for any distribution date is the amount, if any, by which (i) the aggregate stated principal balance of the mortgage loans on the last day of the related due period (after giving effect to scheduled payments of principal due during the related due period, to the extent received or advanced, and unscheduled collections of principal received during the related prepayment period) exceeds (ii) the aggregate certificate principal balance of the Class A Certificates, the Mezzanine Certificates, the Class B Certificates and the Class P Certificates as of such distribution date (after giving effect to distributions of the Principal Remittance Amount to be made on such distribution date), but without giving effect to distributions of any Extra Principal Distribution Amount to be made on such distribution date.

The "**prepayment period**" means, with respect to any distribution date (i) the period from the 15th day of the month immediately preceding the month in which such distribution date occurs (or in the case of the first distribution date, the cut-off date) through the 14th day of the month in which such distribution date occurs, inclusive, for purposes of principal prepayments in full; and (ii) the calendar month immediately preceding the month in which such distribution date occurs, for any other purpose.

The "**Principal Distribution Amount**" for any distribution date is the sum of (i) (x) the Principal Remittance Amount minus (y) the amount of any Overcollateralization Release Amount for such distribution date, and (ii) the Extra Principal Distribution Amount for such distribution date.

The "**Principal Remittance Amount**" means with respect to any distribution date, the sum of (i) all scheduled payments of principal collected or advanced on the mortgage loans by the servicer that were due during the related due period, (ii) all partial and full principal prepayments of the mortgage loans applied by the servicer during the related prepayment period, (iii) the principal portion of all net liquidation proceeds, insurance proceeds and subsequent recoveries received during the related prepayment period, (iv) that portion of the repurchase price, representing principal of any repurchased mortgage loan, deposited to the collection account during the related prepayment period, (v) the principal portion of any substitution prices deposited in the collection account during the related prepayment period, and (vi) on the distribution date on which the trust is to be terminated in accordance with the pooling agreement, that portion of the termination price representing principal with respect to the mortgage loans.

"**Realized loss**" means, with respect to any defaulted mortgage loan that is finally liquidated (a "**liquidated mortgage loan**"), the amount of loss realized equal to the portion of the principal balance remaining unpaid after application of all liquidation proceeds, net of amounts reimbursable to the servicer for related advances, servicing advances and servicing fees (such amount, the "**net liquidation proceeds**") and all insurance proceeds in respect of such mortgage loan.

The "**Remaining Principal Distribution Amount**" means with respect to any distribution date (a) on or after the Stepdown Date and (b) on which a Trigger Event is not in effect, an amount equal to the Principal Distribution Amount remaining after the distributions described in the Post-Stepdown Monthly Principal Distribution.

The "**stated principal balance**" with respect to any mortgage loan: (a) as of any date of determination up to but not including the distribution date on which the proceeds, if any, of a liquidation event with respect to such mortgage loan would be distributed, the scheduled principal balance as of the cut-off date, as shown in the mortgage loan schedule, minus the sum of (i) the principal portion of each monthly payment due on a due date subsequent to the cut-off date, to the extent received from the mortgagor or advanced by the servicer and distributed on or before such date of determination, (ii) all principal prepayments received after the cut-off date, to the extent distributed on or before such date of determination, (iii) all liquidation proceeds and insurance proceeds to the extent distributed on or before such date of determination and (iv) any realized loss incurred with respect to such mortgage loan as a result of a deficient valuation made during or prior to the due period for the most recent distribution date coinciding with or preceding such date of determination; and (b) as of any date of determination coinciding with or subsequent to the distribution date on which the proceeds, if any, of a liquidation event with respect to such mortgage loan would be distributed, zero.

The "**Stepdown Date**" means the earlier of (a) the later of (i) the distribution date in June 2009 and (ii) the first distribution date on which the Credit Enhancement Percentage (calculated for this purpose only after taking into account payments of principal on the mortgage loans due on the related due date or received during the related prepayment period but prior to distribution of the Principal

Distribution Amount in respect of the certificates then entitled to distributions of principal on such distribution date) is greater than or equal to approximately 44.50% and (b) the date on which the aggregate certificate principal balance of the Class A Certificates has been reduced to zero.

"**Subsequent recoveries**" means unexpected recoveries related to a liquidated mortgage loan received by the servicer (net of amounts reimbursable to the servicer for related advances, servicing advances and servicing fees), which were allocated as a realized loss, in reducing a certificate principal balance of a class of the Mezzanine Certificates or the Class B Certificates, on a distribution date prior to the prepayment period in which such funds were received. Subsequent recoveries may include but are not limited to unanticipated insurance settlements, tax refunds or mortgage bankruptcy distributions.

A "**Trigger Event**" is in effect with respect to any distribution date if either a Cumulative Loss Trigger Event or a Delinquency Trigger Event is in effect on such distribution date.

The "**Unpaid Interest Shortfall Amount**" means (i) for each class of the offered certificates and the Class B Certificates and the first distribution date, zero, and (ii) for such class of certificates and any distribution date after the first distribution date, the amount, if any, by which (a) the sum of (1) the Monthly Interest Distributable Amount for such class of certificates for the immediately preceding distribution date and (2) the outstanding Unpaid Interest Shortfall Amount, if any, for such class of certificates for such preceding distribution date exceeds (b) the aggregate amount distributed on such class of certificates in respect of interest pursuant to clause (a) of this definition on such preceding distribution date, plus interest on the amount of interest due but not paid on the class of certificates on such preceding distribution date, to the extent permitted by law, at the Pass-Through Rate on such distribution date for such class of certificates for the related accrual period.

Pass-Through Rates

The "**Pass-Through Rate**" for each class of the offered certificates and the Class B Certificates for any distribution date (other than the first distribution date) will equal the lesser of (x) the related Formula Rate for such distribution date and (y) the related Net WAC Rate for such distribution date.

The "**Net WAC Rate**" for any distribution date (other than the first distribution date) with respect to the offered certificates and the Class B Certificates is a per annum rate equal to (a) the excess, if any, of (i) the weighted average of the adjusted net mortgage rates of the mortgage loans, weighted on the basis of their stated principal balances as of the due date in the month preceding the month of such distribution date (adjusted for principal payments distributed on a prior distribution date) over (ii) the percentage equivalent of a fraction, (1) the numerator of which is the sum of (A) any unpaid Swap Termination Payment, including any amount remaining unpaid from prior distribution dates (unless the swap counterparty is the Defaulting Party or the sole Affected Party (each, as defined in the swap agreement)), and (B) the Net Swap Payment, if any, for such Distribution Date, in each case multiplied by 12, and (2) the denominator of which is the aggregate stated principal balance of the mortgage loans as of the due date in the month preceding the month of such distribution date multiplied by (b) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days elapsed in the related accrual period.

The "**adjusted net mortgage rate**" for any mortgage loan for any distribution date is a per annum rate equal to the applicable mortgage rate for such mortgage loan as of the first day of the month preceding the month in which such distribution date occurs minus the sum of (i) the servicing fee rate and (ii) the trustee fee rate.

The "**Formula Rate**" for any class of the offered certificates and the Class B Certificates is the lesser of (a) the "**Interest Settlement Rate**" for U.S. dollar deposits of one-month maturity set by the British Bankers' Association ("**one-month LIBOR**") as of the related LIBOR Determination Date plus the related Certificate Margin and (b) the related Maximum Cap Rate.

The "**Certificate Margin**" with respect to each class of the offered certificates and the Class B Certificates will be as specified below.

	Margin			Margin	
Class	**(1)**	**(2)**	**Class**	**(1)**	**(2)**
A-1	0.040%	0.080%	M-5	0.380%	0.570%
A-2	0.090%	0.180%	M-6	0.460%	0.690%
A-3	0.150%	0.300%	M-7	0.870%	1.305%
A-4	0.240%	0.480%	M-8	1.050%	1.575%
M-1	0.270%	0.405%	M-9	1.850%	2.775%
M-2	0.290%	0.435%	M-10	2.500%	3.750%
M-3	0.310%	0.465%	B	2.500%	3.750%
M-4	0.350%	0.525%			

(1) On each distribution date through and including the Optional Termination Date.
(2) On each distribution date after the Optional Termination Date.

The "**Maximum Cap Rate**" for any distribution date with respect to the offered certificates and the Class B Certificates is a per annum rate equal to (a) the product of (i) the weighted average of the adjusted net maximum mortgage rates of the mortgage loans, weighted on the basis of their stated principal balances as of the due date in the month preceding the month of such distribution date (adjusted for principal payments distributed on a prior distribution date) and (ii) the sum of (I) a fraction (1) the numerator of which is the aggregate stated principal balance of the mortgage loans as of the due date in the month preceding the month of such distribution date (adjusted for principal payments distributed on a prior distribution date), and (2) the denominator of which is aggregate certificate principal balance of the offered certificates and the Class B Certificates immediately prior to such distribution date, and (II) a fraction (1) the numerator of which is (A) any Net Counterparty Payment for such distribution date less (B) any unpaid Swap Termination Payment payable by the supplemental interest trust, including any amount remaining unpaid from prior distribution dates (unless the swap counterparty is the Defaulting Party or the sole Affected Party (each, as defined in the swap agreement)), less (C) the Net Swap Payment, if any, for such distribution date, in each case multiplied by 12, and (2) the denominator of which is the aggregate certificate principal balance of the offered certificates immediately prior to such distribution date multiplied by (b) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days elapsed in the related accrual period.

The "**adjusted net maximum mortgage rate**" for any mortgage loan for any distribution date is a per annum rate equal to the maximum mortgage rate for such mortgage loan (if such mortgage loan is an adjustable-rate mortgage loan) or the mortgage rate for such mortgage loan (if such mortgage loan is a fixed-rate mortgage loan), in either case as of the first day of the month preceding the month in which the distribution date occurs, minus the sum of (i) the servicing fee rate and (ii) the trustee fee rate.

On the closing date, the trustee will establish a reserve fund account (the "**reserve fund**") from which payments in respect of Net WAC Rate Carryover Amounts on the offered certificates and the Class B Certificates will be made. The reserve fund will be an asset of the trust but not of any REMIC. On each distribution date, the trustee will deposit in the reserve fund that portion of the Net Monthly Excess Cashflow described in clause (xxv) under "Description of the Certificates—Credit Enhancement—*Excess Interest*" above. On each distribution date, to the extent required following the distribution of the

available funds as described under "Allocation of Available Funds" above, but prior to any distributions from the final maturity reserve account, the trustee will withdraw from amounts in the reserve fund to pay the offered certificates and the Class B Certificates, any Net WAC Rate Carryover Amounts for such distribution date.

Amounts in the reserve fund will be distributed in the following order of priority: first, concurrently, to the Class A Certificates, up to the amount of the related Net WAC Rate Carryover Amount, allocated among the Class A Certificates, *pro rata*, based on their Net WAC Rate Carryover Amounts; and then, to the Mezzanine Certificates and the Class B Certificates, up to the amount of the related Net WAC Rate Carryover Amount, in the following order of priority: *first* to the Class M-1 Certificates, *second* to the Class M-2 Certificates, *third* to the Class M-3 Certificates, *fourth* to the Class M-4 Certificates, *fifth* to the Class M-5 Certificates, *sixth* to the Class M-6 Certificates, *seventh* to the Class M-7 Certificates, *eighth* to the Class M-8 Certificates, *ninth* to the Class M-9 Certificates, *tenth* to the Class M-10 Certificates and *eleventh* to the Class B Certificates, in each case to the extent of such amounts remaining in the reserve fund.

If on any distribution date (other than the first distribution date), the Pass-Through Rate for any class of the offered certificates or the Class B Certificates is the related Net WAC Rate, then the "**Net WAC Rate Carryover Amount**" for such class of certificates for such distribution date will be an amount equal to the sum of (i) the positive excess of (x) the amount of interest that would have been distributable to such class of certificates on such distribution date if the Pass-Through Rate for such class of certificates for such distribution date were calculated at the related Formula Rate over (y) the amount of interest distributable on such class of certificates at the related Net WAC Rate for such distribution date and (ii) the related Net WAC Rate Carryover Amount for the previous distribution date not previously distributed together with interest thereon at a rate equal to the related Formula Rate for such class of certificates for the most recently ended accrual period. If on any distribution date, the Pass-Through Rate for any class of the offered certificates or the Class B Certificates is the related Formula Rate, then the Net WAC Rate Carryover Amount for such class of certificates for such distribution date will be equal to the related Net WAC Rate Carryover Amount, if any, for the previous distribution date not previously distributed together with interest thereon at a rate equal to the related Formula Rate for such class of certificates for the most recently ended accrual period.

To the extent interest on any class of the offered certificates or the Class B Certificates is paid at the related Net WAC Rate instead of the related Formula Rate, a shortfall in interest equal to the Net WAC Rate Carryover Amount will occur. Such shortfall will be payable only from the Net Monthly Excess Cashflow and payments received under the swap agreement by the supplemental interest trust, as described under "Description of the Certificates—Credit Enhancement—*Excess Interest*" in this prospectus supplement.

Calculation of One-Month LIBOR

On the second LIBOR Business Day preceding the commencement of each accrual period (each such date, a "**LIBOR Determination Date**"), the trustee will determine the one-month LIBOR for such accrual period for the offered certificates and the Class B Certificates on the basis of the Interest Settlement Rate for U.S. dollar deposits of one-month maturity set by the British Bankers' Association (the "**BBA**") as of 11:00 a.m. (London time) on such LIBOR Determination Date.

The BBA's Interest Settlement Rates are currently displayed on the Dow Jones Telerate Service page 3750 (such page, or such other page as may replace page 3750 on that service or such other service as may be nominated by the BBA as the information vendor for the purpose of displaying the BBA's Interest Settlement Rates for deposits in U.S. dollars, the "**Designated Telerate Page**"). Such Interest

Settlement Rates are also currently available on Reuters Monitor Money Rates Service page "LIBOR01" and Bloomberg L.P. page "BBAM." The BBA's Interest Settlement Rates currently are rounded to five decimal places.

A "**LIBOR Business Day**" means any day on which banks in London and New York are open for conducting transactions in foreign currency and exchange.

With respect to any LIBOR Determination Date, if the BBA's Interest Settlement Rate does not appear on the Designated Telerate Page as of 11:00 a.m. (London time) on such date, or if the Designated Telerate Page is not available on such date, the trustee will obtain such from the Reuters or Bloomberg page. Alternatively, the trustee may request the principal London office of each of the reference banks to provide a quotation of its rate. If on such LIBOR Determination Date two or more reference banks provide such offered quotations, the one-month LIBOR for the related accrual period will be the arithmetic mean of such offered quotations (rounded upwards if necessary to the nearest whole multiple of 0.03125%). If on such LIBOR Determination Date fewer than two reference banks provide such offered quotations, the one-month LIBOR for the related accrual period will be the higher of (x) the one-month LIBOR as determined on the previous LIBOR Determination Date and (y) the reserve interest rate.

As used in this section, "**reference banks**" means leading banks selected by the trustee with the consent of the NIMS insurer, if any, and engaged in transactions in Eurodollar deposits in the international Eurocurrency market (i) with an established place of business in London, (ii) which have been designated as such by the trustee with the consent of the NIMS insurer and (iii) not controlling, controlled by or under common control with, the depositor, the servicer or any successor servicer or the sponsor; and "**reserve interest rate**" means the rate per annum that the trustee determines to be either (i) the arithmetic mean (rounded upwards if necessary to the nearest whole multiple of 0.03125%) of the one-month United States dollar lending rates which New York City banks selected by the trustee with the consent of the NIMS insurer, if any, are quoting on the relevant LIBOR Determination Date to the principal London offices of leading banks in the London interbank market or (ii) in the event that the trustee can determine no such arithmetic mean, the lowest one-month United States dollar lending rate which New York City banks selected by the trustee with the consent of the NIMS insurer are quoting on such LIBOR Determination Date to leading European banks.

The establishment of the one-month LIBOR on each LIBOR Determination Date by the trustee and the trustee's calculation of the rate of interest applicable to the offered certificates and the Class B Certificates for the related accrual period will (in the absence of manifest error) be final and binding.

Optional Termination of the Trust

On or after the Optional Termination Date, the servicer (or if the servicer does not to exercise such right, the NIMS insurer, if any), may purchase the mortgage loans and all property acquired in respect of a mortgage loan owned by the trust, which will cause the termination of the trust and the retirement of the certificates. In the event that the option is exercised by the servicer on its own behalf, the purchase price will equal the par value of the mortgage loans and the appraised value of any REO properties plus accrued interest for each mortgage loan at the related mortgage rate to but not including the first day of the month in which such purchase price is paid. The servicer will have the right to exercise such option on its own behalf only if the purchase price is equal to or less than the fair market value of all the mortgage loans and REO properties in the trust (as determined by the servicer) plus accrued interest for each mortgage loan at the related mortgage rate to but not including the first day of the month in which such purchase price is paid less unreimbursed advances (other than advances made with respect to mortgage loans as to which the servicer expects that foreclosure is not imminent). Additionally, if NIMS are outstanding or amounts are owed to the NIMS insurer, the servicer will have

the right to exercise such option on its own behalf only if the purchase price will result in distributions on the Class C Certificates sufficient to cause the NIMS to be retired and to pay the NIMS insurer the amounts owed to it. In the event that the option is exercised by the servicer at the request of and on behalf of an unaffiliated third party or by the NIMS insurer, the purchase will be made at a purchase price generally equal to the greater of (i) the par value of the mortgage loans and the appraised value of any REO properties and (ii) the fair market value of all the mortgage loans and REO properties in the trust (as determined by the servicer or the NIMS insurer, as applicable), in each case plus accrued interest for each mortgage loan at the related mortgage rate to but not including the first day of the month in which such purchase price is paid. If NIMS are outstanding or amounts are owed to the NIMS insurer, such purchase price will also include any amount necessary to result in distributions on the Class C Certificates sufficient to cause the NIMS to be retired and to pay the NIMS insurer the amounts owed to it. The purchase price (whether paid by the servicer or the NIMS insurer) will be required to be sufficient to pay any Swap Termination Payment and any other amounts owed by the supplemental interest trust to the swap counterparty. In the event the servicer or the NIMS insurer exercises this option, the portion of the related purchase price allocable to the offered certificates and the Class B Certificates will be distributed in accordance with the priorities described under "Description of the Certificates—Allocation of Available Funds" and "—Credit Enhancement—*Excess Interest*" in this prospectus supplement. The distribution of the related purchase price allocable to the offered certificates and the Class B Certificates will result in the following amounts, to the extent of available funds, being distributed on the offered certificates and the Class B Certificates:

(i) 100% of the then outstanding certificate principal balance of the offered certificates and the Class B Certificates, plus

(ii) interest for the final accrual period on the then outstanding certificate principal balance of the offered certificates and the Class B Certificates at the then applicable Pass-Through Rate for each class of the offered certificates and the Class B Certificates, plus

(iii) any previously accrued but unpaid interest to which the holders of the offered certificates and the Class B Certificates are entitled, together with the amount of any Net WAC Rate Carryover Amounts, plus

(iv) in the case of the Mezzanine Certificates and the Class B Certificates, any previously unpaid Allocated Realized Loss Amount.

The trustee will be required to notify certificateholders in writing of an election to purchase the mortgage loans not less than 30 days prior to the date of purchase.

Amendment of the Pooling Agreement

See "Description of the Securities—Amendment of the Governing Agreements" in the prospectus for a description of the provisions for amendment of the pooling agreement. In addition, the prior consent of the NIMS insurer will be required for any amendment of the pooling agreement and the prior written consent of the swap counterparty will be necessary for any amendments to the pooling agreement that adversely affect the swap counterparty's rights or interests under the pooling agreement.

At all times for purposes of a vote on an amendment to the pooling agreement or any other matter on which certificateholders are entitled to vote under the pooling agreement, 98% of all voting rights will be allocated among the holders of the Class A Certificates, the Mezzanine Certificates, the Class B Certificates and the Class C Certificates in proportion to the then outstanding certificate principal balances of their respective certificates. At all times, 1% of all voting rights will be allocated to the

holders of the Class P Certificates and 1% of all voting rights will be allocated to the holders of the Class R Certificates. The voting rights allocated to any class of certificates will be allocated among all certificateholders of that class in proportion to the outstanding percentage interests of the holders in that class.

Servicing Compensation, Payment of Expenses and Compensating Interest

The following table describes each type of fee or expense that may be paid from collections on the mortgage loans.

Fee or Expense	General Purpose of Fee or Expense	Party Receiving Fee or Expense	Source of Funds for Payment of Fee or Expense	Distribution Priority of Fee or Expense
servicing fee (1)	compensation of the servicer for services provided under the pooling agreement	servicer	all collections on the mortgage loans	prior to distributions to certificateholders
all late payment charges, certain prepayment charges paid by borrowers upon voluntary partial prepayment of certain mortgage loans, assumption fees, modification fees, reconveyance fees, nonsufficient funds fees and other similar fees and charges on the mortgage loans	compensation of the servicer for services provided under the pooling agreement	servicer	all late payment charges, certain prepayment charges paid by borrowers upon voluntary partial prepayment of certain mortgage loans, assumption fees, modification fees, reconveyance fees, nonsufficient funds fees and other similar fees and charges on the mortgage loans	prior to distributions to certificateholders
all interest payments (net of servicing fee) on payoffs received from the first day through the 14th day of any calendar month	compensation of the servicer for services provided under the pooling agreement	servicer	all interest payments (net of servicing fee) on payoffs received from the first day through the 14th day of any calendar month	prior to distributions to certificateholders
all investment earnings earned on funds held in the collection account and the servicing account	compensation of the servicer for services provided under the pooling agreement	servicer	all investment earnings earned on funds held in the collection account and the servicing account	prior to distributions to certificateholders

Fee or Expense	General Purpose of Fee or Expense	Party Receiving Fee or Expense	Source of Funds for Payment of Fee or Expense	Distribution Priority of Fee or Expense
reimbursement for advances and servicing advances made under the pooling agreement, other than nonrecoverable advances (2)	reimbursement of the servicer for advances and servicing advances made under the pooling agreement	servicer	collections on the mortgage loans with respect to which advances and servicing advances were made	prior to distributions to certificateholders
reimbursement for nonrecoverable advances (2)	reimbursement of the servicer for advances and servicing advances made under the pooling agreement	servicer	all collections on the mortgage loans	prior to distributions to certificateholders
reimbursement for certain expenses, costs and liabilities incurred by the servicer or the depositor in connection with any legal action relating to the pooling agreement or the certificates (3)	reimbursement of the servicer and the depositor for certain expenses, costs and liabilities incurred under the pooling agreement	servicer or depositor	all collections on the mortgage loans	prior to distributions to certificateholders
trustee fee (4)	compensation of the trustee for services provided under the pooling agreement	trustee	all collections on the mortgage loans	prior to distributions to certificateholders
all earnings on funds held in the distribution account	compensation of the trustee for services provided under the pooling agreement	trustee	all earnings on funds held in the distribution account	prior to distributions to certificateholders
reimbursement for any expenses incurred by the trustee or servicer in connection with a tax audit of the trust	reimbursement for any expenses incurred by the trustee or servicer in connection with a tax audit of the trust	trustee or servicer	all collections on the mortgage loans	prior to distribution to certificateholders

Fee or Expense	General Purpose of Fee or Expense	Party Receiving Fee or Expense	Source of Funds for Payment of Fee or Expense	Distribution Priority of Fee or Expense
reimbursement for enforcement expenses incurred by the servicer, the trustee or the NIMS insurer in respect of a breach by the sponsor of its representations and warranties in the mortgage loan purchase agreement or the pooling agreement	reimbursement for enforcement expenses incurred by the servicer, the trustee or the NIMS insurer	the servicer, the trustee or the NIMS insurer	all collections on the mortgage loans	prior to distribution to certificateholders
Net Swap Payments, provided a swap default has not occurred and is not continuing, and Swap Termination Payment (unless the swap counterparty is the defaulting party or the sole affected party under the swap agreement) (5)	payment of Net Swap Payments and Swap Termination Payments to the swap counterparty	swap counterparty	all collections on the mortgage loans	prior to distribution to certificateholders
any tax imposed under the Internal Revenue Code on a REMIC formed under the pooling agreement in the event the REMIC engages in a prohibited transaction (6)	compliance with Internal Revenue Code	United States Treasury	all collections on the mortgage loans	prior to distributions to certificateholders

(1) The "servicing fee" will be calculated at the servicing fee rate. The servicing fee rate with respect to each mortgage loan will equal 0.50% per annum.
(2) See "The Servicers—The Servicer—*Services Performed by the Servicer—Advances*" in this prospectus supplement for a description of the servicer's obligation to make advances and servicing advances.
(3) See "Description of the Securities—Matters Regarding the Servicer and the Depositor" in the prospectus for a description of these reimbursable expenses, costs and liabilities.
(4) The "trustee fee" will be calculated at the trustee fee rate. The trustee fee rate with respect to each mortgage loan will equal 0.0033% per annum.
(5) See "Description of the Securities"—"Allocation of Available Funds,"—"Swap Agreement" and —"Definitions" in this prospectus supplement for payments to the swap counterparty.
(6) See "Material Federal Income Tax Consequences—Matters Relevant to Holders of All REMIC Certificates—Prohibited Transactions and Other Possible REMIC Taxes" in the prospectus. It is not anticipated that any REMIC will engage in a prohibited transaction.

The servicer will receive a fee for its services as servicer under the pooling agreement. The "**servicing fee**" will be calculated using a "**servicing fee rate**" of 0.50% per annum on the principal balance of each mortgage loan. Any late payment charges, prepayment charges paid by borrowers upon voluntary partial prepayment of certain mortgage loans, assumption fees, modification fees, reconveyance fees, nonsufficient funds fees and other similar fees and charges on the mortgage loans, together with interest and other income earned on the funds in the collection account and any servicing

account, will be retained by the servicer as additional servicing compensation and will not be included in the available funds. For any distribution date with respect to a mortgage loan for which a principal prepayment in full is applied on or after the first calendar day of the month of such distribution date and before the 15th calendar day of such month, the servicer is also entitled to retain as additional servicing compensation the amount of interest collected on such prepayment at the applicable mortgage rate (net of the servicing fee rate) from the first day of the month in which such distribution date occurs through the day on which such prepayment is applied (the "**prepayment interest excess**").

The servicing fee will be paid out of collections on the mortgage loans. The servicer will be permitted to withdraw the servicing fee each month from funds on deposit in the collection account, before those funds are transferred to the distribution account for distribution to certificateholders. The servicer will be solely responsible for subservicing fees payable to any subservicer which will be paid from the servicing fee.

In the event of any resignation or termination of the servicer pursuant to the pooling agreement, the trustee, if acting as successor servicer, will be entitled to the same compensation and reimbursement of expenses as that to which the servicer would have been entitled. If another successor servicer is appointed, the trustee will be permitted to make arrangements for the compensation of such successor servicer out of collections on the mortgage loans, subject to the limitation that such compensation may not exceed the compensation to which the servicer would have been entitled.

The servicer will pay all expenses incurred in connection with its responsibilities under the pooling agreement (subject to reimbursement for advances and servicing advances, as described under "The Servicers—The Servicer—*Services Performed by the Servicer—Advances*" in this prospectus supplement).

The trustee will receive a fee for its services as trustee under the pooling agreement. The "**trustee fee**" will be calculated using a "**trustee fee rate**" of 0.0033% per annum on the principal balance of each mortgage loan. The trustee fee will be paid out of collections on the mortgage loans. The trustee will be permitted to withdraw the trustee fee each month from funds on deposit in the distribution account before those funds are distributed to certificateholders. The trustee will also be entitled to retain all interest and other income earned on the funds in the distribution account as additional compensation and those amounts will not be included in the available funds.

The servicer is obligated to deposit into the collection account the amount of any prepayment interest shortfall (payments made by the servicer in satisfaction of such obligation, "**compensating interest**") but only up to the amount of its servicing fee for the related distribution date. The "**determination date**" with respect to any distribution date will be the 15th day of the calendar month in which such distribution date occurs or, if such 15th day is not a business day, the business day immediately preceding such 15th day. With respect to any determination date and each mortgage loan as to which a principal prepayment is applied during the portion of the related prepayment period (except for principal prepayments in full received during the period from the first through the 14th day of the month of the related distribution date), the "**prepayment interest shortfall**" is an amount equal to interest at the applicable mortgage rate (net of the servicing fee rate) on the amount of such principal prepayment for the lesser of (i) the number of days from the date on which the principal prepayment is applied until the last day of the month in which such principal prepayment is applied and (ii) 30 days. Principal prepayments in full on the mortgage loans applied from the first day through the 14th day of any month will be passed through to the certificateholders on the distribution date in the same month (except for principal prepayments in full applied through May 25, 2006, which will be passed through to the certificateholders on the distribution date in June 2006), rather than on the distribution date of the following month, together with a full month's interest for the prior month. Accordingly, no compensating interest will be payable

for principal prepayments in full applied during that period. Principal prepayments in full applied during the period from the 15th day through the last day of any month will be passed through on the distribution date in the following month, and, in order to provide for a full month's interest payment for the prior month, compensating interest will be passed through to the certificateholders for that period.

Reports and Other Information

On each distribution date, the trustee will prepare and make available to each holder of a certificate, a statement based upon information received from the servicer generally setting forth, among other things:

(i) the record dates, the accrual period, the determination date and the distribution date;

(ii) the amount of distributions with respect to each class of certificates;

(iii) the amount of such distributions in clause (i) allocable to principal, separately identifying the aggregate amount of any principal prepayments or other unscheduled recoveries of principal;

(iv) the amount of such distributions in clause (i) allocable to interest and the Pass-Through Rates;

(v) the amount of any Net WAC Rate Carryover Amounts or Unpaid Interest Shortfall Amounts;

(vi) the Interest Remittance Amount and the Principal Remittance Amount for such distribution date;

(vii) the certificate principal balance of each class of the certificates before and after giving effect to the distribution of principal on such distribution date;

(viii) the number and the stated principal balance for the mortgage loans at the beginning and the end of the related due period and updated mortgage loan pool composition information;

(ix) the amounts of servicing fees paid to or retained by the servicer or any subservicer;

(x) the amount of advances and servicing advances made by the servicer for the related collection period, the amount of unrecovered advances and servicing advances (after giving effect to advances and servicing advances made on the distribution date) outstanding, and the aggregate amount of non-recoverable advances and servicing advances for such distribution date;

(xi) the number and aggregate stated principal balance of mortgage loans that were (A) delinquent (exclusive of mortgage loans in bankruptcy or foreclosure or REO properties) (1) 30 to 59 days, (2) 60 to 89 days, (3) 90 to 119 days and (4) 120 or more days, as of the last day of the calendar month, (B) in foreclosure, (C) in bankruptcy and (D) REO properties;

(xii) the aggregate stated principal balance of all mortgage loans with respect to which the related mortgaged property was acquired by the trust in foreclosure or by deed in lieu of foreclosure (any such mortgaged property, an "**REO property**") as of the close of business on the last day of the related prepayment period;

(xiii) the amount of principal and interest realized losses incurred during the related prepayment period and the cumulative amount of principal and interest realized losses;

(xiv) the amount of any net prepayment interest shortfalls for such distribution date to the extent not covered by the servicer and the amount of any shortfalls resulting from the application of the Relief Act or similar state or local law for such distribution date;

(xv) any Overcollateralization Deficiency Amount (after giving effect to distribution of principal on such distribution date);

(xvi) the principal balance of mortgage loans repurchased by the sponsor or the depositor;

(xvii) the date when a Stepdown Date or a Trigger Event has occurred;

(xviii) the Overcollateralization Target Amount as of such distribution date;

(xix) the aggregate amount of extraordinary trust expenses (as described in the pooling agreement) paid to the trustee for such distribution date;

(xx) the amount of subsequent recoveries for the related prepayment period and the cumulative amount of subsequent recoveries;

(xxi) the Swap Payment, the Counterparty Payment, the Net Swap Payment and the Net Counterparty Payment for such distribution date; the Swap Termination Payment paid on such distribution date and the Swap Termination Payment remaining unpaid from prior distribution dates, and in each case whether payable by the supplemental interest trust or by the swap counterparty; and any Counterparty Payments unpaid from prior distribution dates; and

(xxii) the Final Maturity Reserve Amount and the aggregate amount on deposit in the final maturity reserve account for such distribution date and the amount distributed to each class of the offered certificates and the Class B Certificates from the final maturity reserve account.

The trustee will make such statement (and, at its option, any additional files containing the same information in an alternative format) available each month via the trustee's internet website. The trustee's internet website will initially be located at "www.etrustee.net". Parties that are unable to use the above distribution options are entitled to have a paper copy mailed to them via first class mail by calling the customer service desk and indicating such. The trustee will have the right to change the way such statements are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the trustee will provide timely and adequate notification to all above parties regarding any such changes.

Reports about the certificates required to be filed with the Securities and Exchange Commission (the "**Commission**"), including the trust's Annual Reports on Form 10-K, Distribution Reports on Form 10-D and Current Reports on Form 8-K, will be filed under the Commission file number for the trust. The public may read and copy any materials filed with the Commission at the Commission's Public Reference Room at 100 F Street, NE, Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the Commission at 1-800-SEC-0330. The Commission maintains an internet website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the Commission. The address of that internet web http://www.sec.gov.

In addition, within a reasonable period of time after the end of each calendar year, the trustee will prepare and deliver to each holder of a certificate of record during the previous calendar year a statement containing information necessary to enable certificateholders to prepare their tax returns. Such statements will not have been examined and reported upon by an independent public accountant.

YIELD, PREPAYMENT AND MATURITY CONSIDERATIONS

The yield to maturity of the offered certificates and the Class B Certificates will be sensitive to defaults on the mortgage loans. If a purchaser of an offered certificate or a Class B Certificate calculates its anticipated yield based on an assumed rate of default and amount of losses that is lower than the default rate and amount of losses actually incurred, its actual yield to maturity may be lower than that so calculated. In general, the earlier a loss occurs, the greater is the effect on an investor's yield to maturity. There can be no assurance as to the delinquency, foreclosure or loss experience with respect to the mortgage loans. The mortgage loans were underwritten in accordance with guidelines that generally do not conform to the underwriting guidelines typically applied by banks and other primary lending institutions, particularly with respect to a prospective borrower's credit history and debt-to-income ratio. Borrowers who qualify under the sponsor's underwriting guidelines generally have equity in their property and repayment ability but may have a record of major derogatory credit items such as outstanding judgments or prior bankruptcies. The originators of the mortgage loans do not determine whether such mortgage loans would be acceptable for purchase by Fannie Mae or Freddie Mac. As a result, the risk of delinquencies with respect to, and losses on, the mortgage loans will be greater than that of mortgage loans underwritten in a more traditional manner.

The rate of principal payments, the aggregate amount of distributions and the yields to maturity of the offered certificates and the Class B Certificates will be affected by the rate and timing of payments of principal on the mortgage loans. The rate of principal payments on the mortgage loans will in turn be affected by the amortization schedules of the mortgage loans and by the rate of principal prepayments (including for this purpose prepayments resulting from refinancing, liquidations of the mortgage loans due to defaults, casualties or condemnations and repurchases by the sponsor or the depositor). Certain of the mortgage loans contain prepayment charges, and the rate of principal payments on such mortgage loans may or may not be less than the rate of principal payments for mortgage loans that did not have prepayment charges. The mortgage loans are subject to the "due-on-sale" provisions included in the mortgage loans which provide that the mortgage loan is due upon the transfer of the related mortgaged property or is assumable by a creditworthy purchaser of the related mortgaged property, subject to limitations described under "Legal Aspects of the Mortgage Assets—Enforceability of Due on Sale Clauses" in the accompanying prospectus. We refer you to "The Mortgage Pool" in this prospectus supplement.

Prepayments, liquidations and purchases of the mortgage loans (including any optional purchase) will result in distributions on the offered certificates and the Class B Certificates of principal amounts which would otherwise be distributed over the remaining terms of the mortgage loans. Since the rate of payment of principal on the mortgage loans will depend on future events and a variety of other factors, no assurance can be given as to such rate or the rate of principal prepayments. The extent to which the yield to maturity of a class of the offered certificates or the Class B Certificates may vary from the anticipated yield will depend upon the degree to which such class of certificates is purchased at a discount or premium. Further, an investor should consider the risk that, in the case of any offered certificate or Class B Certificate purchased at a discount, a slower than anticipated rate of principal payments (including prepayments) on the mortgage loans could result in an actual yield to such investor that is lower than the anticipated yield and, in the case of any offered certificate or Class B Certificate purchased at a premium, a faster than anticipated rate of principal payments on the mortgage loans could result in an actual yield to such investor that is lower than the anticipated yield.

The rate of principal payments (including prepayments) on pools of mortgage loans may vary significantly over time and may be influenced by a variety of economic, geographic, social and other factors, including changes in mortgagors' housing needs or general creditworthiness of the mortgagors, job transfers, unemployment, mortgagors' net equity in the mortgaged properties and servicing decisions.

In general, if prevailing interest rates were to fall significantly below the mortgage rates on the mortgage loans, such mortgage loans could be subject to higher prepayment rates than if prevailing interest rates were to remain at or above the mortgage rates on such mortgage loans. Conversely, if prevailing interest rates were to rise significantly, the rate of prepayments on such mortgage loans would generally be expected to decrease. The mortgage loans may be subject to a greater rate of principal prepayments in a low interest rate environment. For example, if prevailing interest rates were to fall, mortgagors with adjustable-rate mortgage loans may be inclined to refinance their adjustable-rate mortgage loans with a fixed-rate loan to "lock in" a lower interest rate or to refinance their adjustable- rate mortgage loans with other more competitive adjustable-rate mortgage loans. The existence of the applicable periodic rate cap and maximum mortgage rate with respect to the adjustable-rate mortgage loans also may affect the likelihood of prepayments resulting from refinancings. No assurances can be given as to the rate of prepayments on the mortgage loans in stable or changing interest rate environments. In addition, the delinquency and loss experience of the fixed-rate mortgage loans may differ from that of the adjustable-rate mortgage loans because the amount of the monthly payments on the adjustable-rate mortgage loans are subject to adjustment on each adjustment date. In addition, a majority of the adjustable-rate mortgage loans will not have their initial adjustment date for two, three or five years after their origination. The adjustable-rate mortgage loans may be subject to greater rates of prepayments as they approach their initial adjustment dates even if market interest rates are only slightly higher or lower than the mortgage rates on the adjustable-rate mortgage loans as mortgagors seek to avoid changes in their monthly payments.

The interest only feature of the interest only mortgage loans may reduce the perceived benefits of refinancing to take advantage of lower market interest rates or to avoid adjustments in the mortgage rates. However, as a mortgage loan with such a feature nears the end of its interest only period, the mortgagor may be more likely to refinance the mortgage loan, even if market interest rates are only slightly less than the mortgage rate of such mortgage loan in order to avoid the increase in the monthly payments necessary to amortize the mortgage loan over its remaining life.

Approximately 77.3% of the mortgage loans (by aggregate scheduled principal balance as of the cut-off date), respectively, provide for payment by the mortgagor of a prepayment charge in limited circumstances on certain prepayments. The holders of the Class P Certificates will be entitled to all prepayment charges received in respect of voluntary prepayments in full and the servicer will be entitled to all prepayment charges received in respect of voluntary prepayments in part on the mortgage loans, and such amounts will not be available for distribution on the offered certificates or the Class B Certificates. Under certain circumstances, as described in the pooling agreement, the servicer may waive the payment of any otherwise applicable prepayment charge. Investors should conduct their own analysis of the effect, if any, that prepayment charges, and decisions by the servicer with respect to the waiver of prepayment charges, may have on the prepayment performance of the mortgage loans. The depositor makes no representations as to the effect that the prepayment charges, and decisions by the servicer with respect to the waiver of prepayment charges, may have on prepayment performance of the mortgage loans.

The yields on the offered certificates and the Class B Certificates may be adversely affected by Net Swap Payments and the Swap Termination Payment (unless the swap counterparty is the Defaulting Party or the Sole Affected Party (each as defined in the swap agreement)) payable by the supplemental interest trust. Any Net Swap Payment or the Swap Termination Payment (unless the swap counterparty is the Defaulting Party or the Sole Affected Party (each as defined in the swap agreement)) payable by the supplemental interest trust will reduce amounts available for distribution to certificateholders. If the rate of prepayments on the mortgage loans is faster than anticipated, the swap notional amount on which payments due under the swap agreement are calculated may exceed the aggregate stated principal balance of the mortgage loans, thereby increasing the relative proportion of interest (and possibly principal) collections on the mortgage loans that must be applied to make any Net Swap Payment to the swap

counterparty and consequently, the combination of rapid rates of prepayment and low prevailing interest rates could adversely affect the yields on the offered certificates and the Class B Certificates.

To the extent interest on any class of the offered certificates or the Class B Certificates is paid at the related Net WAC Rate instead of the related Formula Rate, a shortfall in interest equal to the Net WAC Rate Carryover Amount will occur. Such shortfall will only be payable from the Net Monthly Excess Cashflow and, payments received under the swap agreement by the supplemental interest trust, as described under "Description of the Certificates—Credit Enhancement—*Excess Interest*" in this prospectus supplement.

Additional Information

The depositor has filed certain yield tables and other computational materials with respect to the offered certificates with the Commission and may file certain additional yield tables and other computational materials with respect to the offered certificates with the Commission. Such tables and materials were prepared by the underwriters at the request of certain prospective investors, based on assumptions provided by, and satisfying the special requirements of, such prospective investors. These tables and assumptions may be based on assumptions that differ from the structuring assumptions. Accordingly, such tables and other materials may not be relevant to or appropriate for investors other than those specifically requesting them. Those tables and materials are preliminary in nature and are subject to change, and may not reflect the final terms and structure of the securitization transaction. The final terms and structure of the securitization transaction are as described in this prospectus supplement.

Weighted Average Lives

The timing of changes in the rate of principal prepayments on the mortgage loans may significantly affect an investor's actual yield to maturity, even if the average rate of principal prepayments is consistent with such investor's expectation. In general, the earlier a principal prepayment on the mortgage loans occurs, the greater the effect of such principal prepayment on an investor's yield to maturity. The effect on an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the issuance of the offered certificates and the Class B Certificates may not be offset by a subsequent like decrease (or increase) in the rate of principal prepayments.

The weighted average life of an offered certificate or a Class B Certificate is the average amount of time that will elapse from the date such certificate is sold to investors (on or about May 25, 2006), until each dollar of principal is repaid to the investors in such certificate. Because it is expected that there will be prepayments and defaults on the mortgage loans, the actual weighted average lives of these certificates are expected to vary substantially from the weighted average remaining terms to maturity of the mortgage loans as described in this prospectus supplement under "The Mortgage Pool."

Prepayments of mortgage loans are commonly measured relative to a prepayment standard or model. The model used in this prospectus supplement (the "**Prepayment Assumption**") assumes:

(i) In the case of the fixed-rate mortgage loans, 100% of the related vector. In the case of the fixed-rate mortgage loans, the related "**vector**" means a constant prepayment rate ("**CPR**") of 4.60% per annum of the then unpaid principal balance of such mortgage loans in the first month of the life of such mortgage loans and an additional approximately 1.6727% (precisely 18.40%/11) per annum in each month thereafter until the 12th month, and then beginning in the 12th month and in each month thereafter during the life of such mortgage loans, a CPR of 23% per annum.

(ii) In the case of the adjustable-rate mortgage loans, 100% of the related vector. In the case of the adjustable-rate mortgage loans, the related "**vector**" means a CPR of 4.00% per annum of the then unpaid principal balance of such mortgage loans in the first month of the life of such mortgage loans and an additional approximately 2.1818% (precisely 24%/11) per annum in each month thereafter until the 12th month, beginning with the 13^{th} month remaining at 28% per annum in each month thereafter until the 24th month, beginning with the 25^{th} month remaining at 55% per annum in each month thereafter until the 28th month, and then beginning in the 29th month and in each month thereafter during the life of such mortgage loans, a CPR of 35% per annum.

CPR is a Prepayment Assumption that represents a constant assumed rate of prepayment each month relative to the then outstanding principal balance of a pool of mortgage loans for the life of such mortgage loans. The prepayment assumption does not purport to be either an historical description of the prepayment experience of any pool of mortgage loans or a prediction of the anticipated rate of prepayment of any mortgage loans, including the mortgage loans to be included in the trust. Each of the prepayment scenarios in the tables in Appendix A (which is incorporated by reference into this prospectus supplement) assumes the respective percentages of the Prepayment Assumption indicated for such scenario.

The tables entitled "Percent of Original Certificate Principal Balance Outstanding" in Appendix A (which is incorporated by reference into this prospectus supplement) were prepared on the basis of the assumptions in the following paragraph and the tables set forth below. There are certain differences between the loan characteristics included in such assumptions and the characteristics of the actual mortgage loans. Any such discrepancy may have an effect upon the percentages of original certificate principal balances outstanding and weighted average lives of the offered certificates indicated in the tables in Appendix A. In addition, since the actual mortgage loans in the trust will have characteristics that differ from those assumed in preparing the tables in Appendix A, the distributions of principal on such classes of offered certificates may be made earlier or later than indicated in the tables in Appendix A.

The percentages and weighted average lives in the tables entitled "Percent of Original Certificate Principal Balance Outstanding" in Appendix A were determined assuming, among other things, that (the "**Structuring Assumptions**"):

- the mortgage loans have the characteristics specified in the tables below (based on the mortgage pool on the closing date consisting of the mortgage loans with an aggregate stated principal balance of the mortgage loans as of the cut-off date of approximately $472,002,321),

- the closing date for the offered certificates and the Class B Certificates occurs on May 25, 2006 and the offered certificates and the Class B Certificates are sold to investors on May 25, 2006,

- distributions on the certificates are made on the 25th day of each month regardless of the day on which the distribution date actually occurs, commencing in June, 2006, in accordance with the allocation of available funds specified above under "Description of the Certificates—Allocation of Available Funds,"

- the prepayment rates are those indicated in the "Prepayment Scenarios" table below,

- prepayments include thirty days' interest,

- neither the sponsor nor the depositor is required to substitute or repurchase any or all of the mortgage loans pursuant to the pooling agreement and no optional termination is exercised,

except with respect to the entries identified by the row captioned "Weighted Average Life (years) to Optional Termination" in the tables in Appendix A,

- the Overcollateralization Target Amount is as specified in this prospectus supplement,
- scheduled payments for all mortgage loans are received on the first day of each month commencing in June 2006, the principal portion of such payments being computed prior to giving effect to prepayments received in the previous month, and there are no losses or delinquencies with respect to such mortgage loans,
- all mortgage loans prepay at the indicated rate and all such payments are treated as prepayments in full of individual mortgage loans, with no shortfalls in collection of interest,
- such prepayments are received on the last day of each month commencing in the month of the closing date,
- the level of one-month LIBOR is at all times equal to 5.100% per annum,
- the mortgage rate for each adjustable-rate mortgage loan is adjusted on its next adjustment date (and on subsequent adjustment dates, if necessary) to equal the sum of (a) the assumed level of six-month LIBOR and (b) the respective gross margin (such sum being subject to the applicable periodic rate caps, minimum mortgage rates and maximum mortgage rates),
- the mortgage rate for each adjustable rate mortgage loan adjusts every six months following its first adjustment date;
- with respect to the adjustable-rate mortgage loans, six-month LIBOR at all times is equal to 5.290% per annum,
- the servicing fee rate is equal to 0.50% per annum,
- the trustee fee rate is at all times equal to 0.0033% per annum,
- the certificate principal balance of the Class P Certificates is equal to zero,
- no Swap Termination Payment occurs, and
- the certificate principal balance of the offered certificates and the Class B Certificates is reduced to zero no later than the last scheduled distribution date.

Nothing contained in the assumptions described above should be construed as a representation that the mortgage loans will not experience delinquencies or losses.

Prepayment Scenarios

	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Fixed-Rate Mortgage Loans[1]	50%	75%	100%	125%	150%
Adjustable-Rate Mortgage Loans[1]	50%	75%	100%	125%	150%

[1] Percentage of the Prepayment Assumption

Assumed Mortgage Loan Characteristics

Loan Number	Principal Balance ($)	Gross Mortgage Rate (%)	Months to Next Adjustment Date	Gross Margin (%)	Maximum Mortgage Rate (%)	Minimum Mortgage Rate (%)	Initial Periodic Rate Cap (%)	Subsequent Periodic Rate Cap (%)	Original Term (months)	Remaining Term (months)	Original Balloon Term (months)	Remaining Balloon Term (months)	Original Interest Only Term (months)
1	41.984,638.29	8.822	22	5.79000	14.92600	8.76600	2.43800	1.00000	360	358	360	358	0
2	1.216,624.20	9.493	22	5.12800	15.49300	9.49300	2.00000	1.00000	360	358	360	358	0
3	1.438,756.12	10.076	22	4.99000	16.07600	10.07600	2.00000	1.00000	360	358	360	358	0
4	2.986,038.13	9.184	22	5.27700	15.18400	9.18400	2.00000	1.00000	360	358	360	358	0
5	40,113,908.50	8.686	22	5.40000	14.68600	8.68400	2.04200	1.00000	360	358	360	358	0
6	5,224,320.97	8.826	23	5.35500	14.82600	8.82600	2.00000	1.00000	360	359	360	359	0
7	7,353,219.61	8.784	21	6.74400	15.16500	8.73400	3.00000	1.00000	360	357	360	357	0
8	52,002,271.70	8.117	21	6.55500	14.41600	8.06400	2.97600	1.00000	360	357	360	357	0
9	5,035,238.10	7.747	20	6.78700	13.74700	7.64200	2.95400	1.00000	360	356	360	356	0
10	1,412,309.19	9.205	21	6.76200	15.64700	9.20500	3.00000	1.00000	360	357	360	357	0
11	1,581,364.73	8.441	21	6.79400	15.33900	8.44100	3.00000	1.00000	360	357	360	357	0
12	2,130,056.75	8.000	21	5.16400	14.69500	7.99300	3.00000	1.00000	360	357	360	357	0
13	24,909,204.59	8.365	21	6.57700	15.10600	8.30100	2.92200	1.00000	360	357	360	357	0
14	4,188,856.86	7.861	21	6.29000	14.64900	7.83800	2.88500	1.00000	360	357	360	357	0
15	1,896,955.36	8.508	23	4.99000	14.50800	8.50800	2.00000	1.00000	480	479	480	479	0
16	121,860.82	7.600	23	4.99000	13.60000	7.60000	2.00000	1.00000	480	479	480	479	0
17	1,795,268.07	7.682	23	4.99000	13.68200	7.68200	2.00000	1.00000	480	479	480	479	0
18	5,368,621.35	7.934	23	4.99000	13.93400	7.93400	2.00000	1.00000	480	479	480	479	0
19	911,383.84	7.598	23	4.99000	13.59800	7.59800	2.00000	1.00000	480	479	480	479	0
20	217,441.67	7.200	23	4.99000	13.20000	7.20000	2.00000	1.00000	480	479	480	479	0
21	724,171.24	8.963	22	5.42600	15.13700	8.96300	2.17400	1.00000	480	478	480	478	0
22	3,360,647.31	8.922	22	5.24000	15.13500	8.92200	1.50900	1.00000	336	336	360	358	24
23	555,200.00	8.188	23	4.99000	14.18800	8.18800	1.00000	1.00000	336	336	360	359	24
24	7,491,837.66	7.737	23	5.06700	13.73700	7.73700	1.00000	1.00000	336	336	360	359	24
25	2,157,390.55	7.335	23	4.99000	13.33500	7.33500	1.00000	1.00000	336	336	360	359	24
26	490,000.00	6.250	19	6.25000	12.25000	6.25000	3.00000	1.00000	336	336	360	355	24
27	7,716,495.32	6.725	19	6.13200	13.07100	6.72500	3.00000	1.00000	336	336	360	355	24
28	2,903,214.66	6.796	19	6.21200	13.04800	6.79600	3.00000	1.00000	336	336	360	355	24
29	436,566.62	8.344	20	5.39200	15.34400	8.34400	3.00000	2.00000	336	336	360	356	24
30	80,000.00	7.650	20	6.15000	14.65000	7.65000	3.00000	2.00000	336	336	360	356	24
31	221,000.00	7.000	21	3.00000	14.00000	7.00000	3.00000	2.00000	336	336	360	357	24
32	3,018,936.10	8.352	21	6.50200	15.23100	8.35200	2.75900	1.00000	336	336	360	357	24
33	1,475,500.00	8.005	20	6.12500	15.00500	8.00500	3.00000	2.00000	336	336	360	356	24
34	8,386,963.54	8.053	20	6.40100	14.19300	7.80800	3.00000	1.00000	300	300	360	356	60
35	314,000.00	7.684	21	5.76700	13.68400	6.34600	3.00000	1.00000	300	300	360	357	60
36	7,522,291.49	8.252	21	6.42400	14.62100	8.25200	3.00000	1.00000	300	300	360	357	60
37	35,500,746.04	7.455	21	6.23700	13.69600	7.40800	3.00000	1.00000	300	300	360	357	60
38	2,489,600.00	7.348	21	5.99400	13.53000	7.34800	3.00000	1.00000	300	300	360	357	60
39	364,450.00	8.683	20	7.48500	14.91000	8.10900	3.00000	1.00000	300	300	360	356	60
40	379,706.89	7.819	21	3.00000	14.81900	7.81900	3.00000	2.00000	300	300	360	357	60
41	2,656,391.07	7.916	20	6.60600	14.55300	7.79500	3.00000	1.00000	300	300	360	356	60
42	411,200.00	7.282	20	5.67100	14.28200	7.28200	3.00000	2.00000	300	300	360	356	60
43	10,486,656.14	8.289	33	6.03800	14.33400	8.25700	2.87900	1.00000	360	357	360	357	0
44	92,587.30	8.500	34	4.99000	14.50000	8.50000	3.00000	1.00000	360	358	360	358	0
45	495,824.60	8.833	35	5.41300	14.83300	8.83300	3.00000	1.00000	360	359	360	359	0
46	989,133.82	8.511	34	5.43300	14.51100	8.51100	3.00000	1.00000	360	358	360	358	0

Loan Number	Principal Balance ($)	Gross Mortgage Rate (%)	Months to Next Adjustment Date	Gross Margin (%)	Maximum Mortgage Rate (%)	Minimum Mortgage Rate (%)	Initial Periodic Rate Cap (%)	Subsequent Periodic Rate Cap (%)	Original Term (months)	Remaining Term (months)	Original Balloon Term (months)	Remaining Balloon Term (months)	Original Interest Only Term (months)
47	257,497.95	7.897	31	7.89700	13.89700	7.89700	3.00000	1.00000	360	355	360	355	0
48	4,916,236.23	7.098	31	6.59000	13.12500	7.09800	3.00000	1.00000	360	355	360	355	0
49	265,914.48	7.435	31	7.71800	13.43500	7.43500	3.00000	1.00000	360	355	360	355	0
50	119,835.12	7.900	34	6.15000	13.90000	6.15000	3.00000	1.00000	360	358	360	358	0
51	305,266.03	7.500	32	5.21300	13.92900	7.50000	3.00000	1.00000	360	356	360	356	0
52	304,838.54	9.150	35	4.99000	15.15000	9.15000	3.00000	1.00000	360	359	360	359	0
53	1,003,561.85	7.975	32	6.56100	14.71700	7.87800	3.00000	1.00000	360	356	360	356	0
54	255,460.22	10.165	35	4.99000	16.16500	10.16500	3.00000	1.00000	480	479	480	479	0
55	159,861.42	8.500	34	4.99000	14.50000	8.50000	3.00000	1.00000	480	478	480	478	0
56	733,853.40	8.105	35	4.99000	14.10500	8.10500	3.00000	1.00000	480	479	480	479	0
57	1,837,340.00	7.764	33	5.76400	14.20400	7.76400	3.00000	1.00000	324	324	360	357	36
58	1,330,400.00	6.554	31	6.55400	12.55400	6.55400	3.00000	1.00000	324	324	360	355	36
59	272,800.00	7.929	32	6.42900	14.92900	7.92900	3.00000	2.00000	324	324	360	356	36
60	942,696.95	7.571	32	6.42100	13.73400	7.53800	3.00000	1.00000	300	300	360	356	60
61	225,000.00	6.675	33	5.67500	12.67500	6.67500	3.00000	1.00000	300	300	360	357	60
62	1,818,989.56	6.830	31	5.81600	12.83000	6.48400	3.00000	1.00000	300	300	360	355	60
63	7,354,563.03	9.110	59	5.19000	15.11000	9.11000	3.00000	1.00000	360	359	360	359	0
64	314,840.09	9.350	59	4.99000	15.35000	9.35000	3.00000	1.00000	360	359	360	359	0
65	371,346.44	7.951	59	4.99000	13.95100	7.95100	3.00000	1.00000	360	359	360	359	0
66	4,581,413.32	7.529	59	4.99000	13.52900	7.52900	3.00000	1.00000	360	359	360	359	0
67	538,377.67	7.401	58	4.99000	13.40100	7.40100	3.00000	1.00000	360	358	360	358	0
68	1,311,388.73	7.763	59	5.21000	13.76300	7.76300	3.00000	1.00000	480	479	480	479	0
69	463,878.18	8.300	59	4.99000	14.30000	8.30000	3.00000	1.00000	480	479	480	479	0
70	343,905.65	8.150	59	4.99000	14.15000	8.15000	3.00000	1.00000	480	479	480	479	0
71	871,200.00	7.182	59	4.99000	13.18200	7.18200	3.00000	1.00000	300	300	360	359	60
72	175,998.00	7.150	59	4.99000	13.15000	7.15000	3.00000	1.00000	300	300	360	359	60
73	735,000.00	7.000	59	4.99000	13.00000	7.00000	3.00000	1.00000	300	300	360	359	60
74	2,140,920.00	7.570	59	4.99000	13.57000	7.57000	3.00000	1.00000	300	300	360	359	60
75	75,000.00	6.500	56	5.50000	12.50000	6.50000	5.00000	1.00000	300	300	360	356	60
76	8,862,047.08	8.499	21	6.90900	14.61600	8.15700	3.00000	1.00000	480	477	360	357	0
77	839,570.73	7.909	21	6.28000	13.90900	7.90900	3.00000	1.00000	480	477	360	357	0
78	769,306.84	9.787	21	7.78700	15.78700	9.78700	3.00000	1.00000	480	477	360	357	0
79	5,248,803.39	8.227	21	6.53100	14.40600	8.08900	3.00000	1.00000	480	477	360	357	0
80	45,493,434.24	7.958	21	6.50900	14.14500	7.86600	3.00000	1.00000	480	477	360	357	0
81	3,438,025.22	7.822	22	6.22600	14.00700	7.68600	3.00000	1.00000	480	478	360	358	0
82	230,404.87	9.131	22	7.38100	15.13100	9.13100	3.00000	1.00000	480	478	360	358	0
83	247,374.45	9.806	21	8.55600	15.80600	9.80600	3.00000	1.00000	480	477	360	357	0
84	62,761.20	7.750	22	6.50000	13.75000	7.75000	3.00000	1.00000	480	478	360	358	0
85	114,752.92	9.150	34	7.90000	15.15000	9.15000	3.00000	1.00000	480	478	360	358	0
86	214,302.46	8.800	34	7.55000	14.80000	7.55000	3.00000	1.00000	480	478	360	358	0
87	1,438,243.53	7.363	32	6.20400	13.36300	7.23400	3.00000	1.00000	480	476	360	356	0
88	184,855.39	8.350	33	6.85000	14.35000	8.35000	3.00000	1.00000	480	477	360	357	0
89	621,927.00	7.538	57	6.57000	13.53800	7.53800	4.58100	1.00000	480	477	360	357	0
90	320,637.23	11.450	0	N/A	N/A	N/A	N/A	N/A	360	357	180	177	0
91	343,152.43	12.539	0	N/A	N/A	N/A	N/A	N/A	360	358	180	178	0
92	51,177.74	13.250	0	N/A	N/A	N/A	N/A	N/A	360	358	180	178	0
93	365,168.75	7.888	0	N/A	N/A	N/A	N/A	N/A	480	477	360	357	0
94	509,640.08	7.918	0	N/A	N/A	N/A	N/A	N/A	480	477	360	357	0
95	252,805.85	8.967	0	N/A	N/A	N/A	N/A	N/A	480	477	360	357	0

Loan Number	Principal Balance ($)	Gross Mortgage Rate (%)	Months to Next Adjustment Date	Gross Margin (%)	Maximum Mortgage Rate (%)	Minimum Mortgage Rate (%)	Initial Periodic Rate Cap (%)	Subsequent Periodic Rate Cap (%)	Original Term (months)	Remaining Term (months)	Original Balloon Term (months)	Remaining Balloon Term (months)	Original Interest Only Term (months)
96	767,708.14	8.805	0	N/A	N/A	N/A	N/A	N/A	180	176	180	176	0
97	594,133.98	7.479	0	N/A	N/A	N/A	N/A	N/A	180	179	180	179	0
98	82,789.34	8.625	0	N/A	N/A	N/A	N/A	N/A	180	175	180	175	0
99	182,767.50	8.503	0	N/A	N/A	N/A	N/A	N/A	180	177	180	177	0
100	120,809.77	8.300	0	N/A	N/A	N/A	N/A	N/A	180	178	180	178	0
101	317,993.55	8.682	0	N/A	N/A	N/A	N/A	N/A	240	235	240	235	0
102	99,598.36	6.650	0	N/A	N/A	N/A	N/A	N/A	240	238	240	238	0
103	101,961.38	7.400	0	N/A	N/A	N/A	N/A	N/A	240	234	240	234	0
104	8,537,114.72	8.308	0	N/A	N/A	N/A	N/A	N/A	360	357	360	357	0
105	100,339.18	8.500	0	N/A	N/A	N/A	N/A	N/A	360	359	360	359	0
106	516,646.72	8.321	0	N/A	N/A	N/A	N/A	N/A	360	359	360	359	0
107	224,811.11	7.825	0	N/A	N/A	N/A	N/A	N/A	360	359	360	359	0
108	2,759,528.13	7.213	0	N/A	N/A	N/A	N/A	N/A	360	359	360	359	0
109	11,002,198.23	7.390	0	N/A	N/A	N/A	N/A	N/A	360	359	360	359	0
110	139,352.72	8.225	0	N/A	N/A	N/A	N/A	N/A	360	354	360	354	0
111	64,032.45	8.800	0	N/A	N/A	N/A	N/A	N/A	360	355	360	355	0
112	8,098,200.74	7.335	0	N/A	N/A	N/A	N/A	N/A	360	356	360	356	0
113	80,676.68	8.125	0	N/A	N/A	N/A	N/A	N/A	360	354	360	354	0
114	235,573.69	8.375	0	N/A	N/A	N/A	N/A	N/A	360	355	360	355	0
115	421,182.19	8.654	0	N/A	N/A	N/A	N/A	N/A	360	358	360	358	0
116	3,385,509.87	8.268	0	N/A	N/A	N/A	N/A	N/A	360	356	360	356	0
117	914,999.00	6.453	0	N/A	N/A	N/A	N/A	N/A	300	300	360	355	60
118	366,056.33	7.976	0	N/A	N/A	N/A	N/A	N/A	480	479	480	479	0
119	519,613.28	8.684	0	N/A	N/A	N/A	N/A	N/A	480	479	480	479	0
120	6,478,025.39	11.044	0	N/A	N/A	N/A	N/A	N/A	360	356	180	176	0
121	39,955.62	10.875	0	N/A	N/A	N/A	N/A	N/A	360	357	180	177	0
122	114,905.68	12.250	0	N/A	N/A	N/A	N/A	N/A	360	357	180	177	0
123	702,475.60	10.994	0	N/A	N/A	N/A	N/A	N/A	360	356	180	176	0
124	9,292,302.66	11.258	0	N/A	N/A	N/A	N/A	N/A	360	357	180	177	0
125	1,750,366.87	10.854	0	N/A	N/A	N/A	N/A	N/A	360	356	180	176	0
126	77,852.97	10.812	0	N/A	N/A	N/A	N/A	N/A	360	355	180	175	0
127	29,983.24	12.130	0	N/A	N/A	N/A	N/A	N/A	360	358	180	178	0
128	50,802.66	10.650	0	N/A	N/A	N/A	N/A	N/A	360	356	180	176	0
129	1,304,092.42	11.468	0	N/A	N/A	N/A	N/A	N/A	360	356	180	176	0
130	1,089,657.28	11.828	0	N/A	N/A	N/A	N/A	N/A	360	356	180	176	0
131	345,184.99	11.083	0	N/A	N/A	N/A	N/A	N/A	180	178	180	178	0
132	42,342.48	7.500	0	N/A	N/A	N/A	N/A	N/A	180	175	180	175	0
133	29,817.67	10.750	0	N/A	N/A	N/A	N/A	N/A	240	235	240	235	0
134	2,145,457.52	10.763	0	N/A	N/A	N/A	N/A	N/A	360	359	360	359	0
135	56,374.66	9.948	0	N/A	N/A	N/A	N/A	N/A	360	359	360	359	0
136	18,494.93	12.200	0	N/A	N/A	N/A	N/A	N/A	360	359	360	359	0
137	1,714,790.13	10.566	0	N/A	N/A	N/A	N/A	N/A	360	359	360	359	0
138	567,546.91	10.270	0	N/A	N/A	N/A	N/A	N/A	360	359	360	359	0
139	56,926.07	11.500	0	N/A	N/A	N/A	N/A	N/A	360	356	360	356	0
140	151,775.75	10.662	0	N/A	N/A	N/A	N/A	N/A	360	355	360	355	0
141	64,968.69	9.600	0	N/A	N/A	N/A	N/A	N/A	360	359	360	359	0

Based on the assumptions described above, the tables in Appendix A indicate the percentages of the original certificate principal balance of the Class A-1 Certificates, the Class A-2 Certificates, the Class

A-3 Certificates, the Class A-4 Certificates, the Class M-1 Certificates, the Class M-2 Certificates, the Class M-3 Certificates, the Class M-4 Certificates, the Class M-5 Certificates, the Class M-6 Certificates, the Class M-7 Certificates, the Class M-8 Certificates, the Class M-9 Certificates and the Class M-10 Certificates that would be outstanding after each of the dates shown, at various prepayment scenarios and the corresponding weighted average lives.

Yield Sensitivity of the Mezzanine Certificates and the Class B Certificates

If the certificate principal balances of all classes of certificates that are subordinate to a class of the Mezzanine Certificates or the Class B Certificates have been reduced to zero, the yield to maturity on that class of the Mezzanine Certificates or the Class B Certificates will become extremely sensitive to losses on the mortgage loans (and their timing) because the entire amount of any related realized losses (to the extent not covered by Net Monthly Excess Cashflow, any payments by the swap counterparty pursuant to the swap agreement) will be allocated to that class of the Mezzanine Certificates or the Class B Certificates. The initial undivided interests in the mortgage loans evidenced by the Class M-1 Certificates, the Class M-2 Certificates, the Class M-3 Certificates, the Class M-4 Certificates, the Class M-5 Certificates, the Class M-6 Certificates, the Class M-7 Certificates, the Class M-8 Certificates, the Class M-9 Certificates, the Class M-10 Certificates, the Class B Certificates and the Class C Certificates are approximately 3.85%, approximately 3.50%, approximately 2.10%, approximately 1.80%, approximately 1.70%, approximately 1.65%, approximately 1.50%, approximately 1.10%, approximately 0.95%, approximately 1.00%, approximately 1.00%, and approximately 2.10%, respectively. Investors in the Mezzanine Certificates and the Class B Certificates should fully consider the risk that realized losses on the mortgage loans could result in the failure of such investors to fully recover their initial investments. In addition, once realized losses have been allocated to the Mezzanine Certificates or the Class B Certificates, such amounts with respect to such certificates will no longer accrue interest and will not be reinstated after that, and no amounts in respect of the realized losses so allocated will be distributable to such certificates (other than amounts reinstated due to subsequent recoveries on a liquidated mortgage loan as described under "Description of the Certificates—Credit Enhancement—*Allocation of Losses*"). However, Allocated Realized Loss Amounts may be paid to the Mezzanine Certificates and the Class B Certificates from the Net Monthly Excess Cashflow, to the extent available, and from amounts, if any, received from the swap counterparty pursuant to the swap agreement in the priorities described under "Description of the Certificates—Credit Enhancement—*Excess Interest*" in this prospectus supplement.

Unless the certificate principal balances of the Class A Certificates have been reduced to zero, neither the Mezzanine Certificates nor the Class B Certificates will not be entitled to any principal distributions until the Stepdown Date or during any period in which a Trigger Event is in effect. As a result, the weighted average lives of the Mezzanine Certificates and the Class B Certificates will be longer than would otherwise be the case if distributions of principal were allocated on a *pro rata* basis among the Class A Certificates, the Mezzanine Certificates and the Class B Certificates. As a result of the longer weighted average lives of the Mezzanine Certificates and the Class B Certificates, the holders of such certificates have a greater risk of suffering a loss on their investments. Further, because a Trigger Event may be based on delinquencies and not necessarily losses, it is possible for the Mezzanine Certificates and the Class B Certificates to receive no principal distributions (unless the certificate principal balance of the Class A Certificates has been reduced to zero) on and after the Stepdown Date even if no losses have occurred on the mortgage pool. For additional considerations relating to the yield on the Mezzanine Certificates and the Class B Certificates, we refer you to "Yield and Maturity Considerations" in the accompanying prospectus.

USE OF PROCEEDS

The depositor will apply the net proceeds of the sale of the offered certificates to the purchase of the mortgage loans transferred to the trust.

MATERIAL FEDERAL INCOME TAX CONSEQUENCES

One or more elections will be made to treat designated portions of the trust (exclusive of the reserve fund, the supplemental interest account, the supplemental interest trust, the swap agreement and the final maturity reserve account) as real estate mortgage investment conduits (each a "**REMIC**") for federal income tax purposes. Upon the issuance of the certificates, Heller Ehrman LLP, counsel to the depositor, will deliver its opinion generally to the effect that, assuming (i) each REMIC election is made timely in the required form, (ii) the servicer, any subservicer and the trustee comply with all provisions of the pooling agreement, (iii) certain representations in the pooling agreement and the mortgage loan purchase agreement are true, and (iv) there is continued compliance with applicable provisions of the Internal Revenue Code of 1986, as it may be amended from time to time (the "**Code**"), and applicable Treasury regulations issued under the Code, for federal income tax purposes, each REMIC elected by the trust will qualify as a REMIC under Sections 860A through 860G of the Code.

For federal income tax reporting purposes, the trustee and the servicer will treat each holder of an offered certificate or a Class B Certificate as (i) holding an undivided interest in a REMIC regular interest (the "**REMIC regular interest component**") and (ii) as having entered into a limited recourse notional principal contract (the "**NPC component**"). The REMIC regular interest components will represent "regular interests" in, and generally will be treated as debt instruments of, a REMIC. *See* "Material Federal Income Tax Consequences—REMICs—*Classification of REMICs*" in the accompanying prospectus.

The REMIC regular interest component will be entitled to receive interest and principal payments at the times and in the amounts equal to those made on the offered certificate or the Class B Certificate to which it corresponds, except that the maximum interest rate of the REMIC regular interest component will in all cases equal the Net WAC Rate for the corresponding offered certificate or Class B Certificate, computed for this purpose (i) without reduction for any Swap Termination Payment payable by the supplemental interest trust and (ii) by limiting the swap notional amount to the aggregate scheduled principal balance of the mortgage loans. For tax purposes, any Swap Termination Payment will be treated as paid first out of Net Monthly Excess Cashflow and then out of amounts distributed on the offered certificates and the Class B Certificates. As a result of the foregoing, the amount of distributions on the REMIC regular interest component corresponding to an offered certificate or a Class B Certificate may exceed or fall short of the actual amount of distributions on such certificate.

Any amount payable on an offered certificate or a Class B Certificate in excess of the amount payable on the corresponding REMIC regular interest component will be deemed to have been paid to the holder of that certificate pursuant to the NPC component. Alternatively, any amount payable on the REMIC regular interest component of an offered certificate or a Class B Certificate in excess of the amount payable on that certificate will be treated as having been received by the holder of that certificate with respect to the REMIC regular interest component and then as having been paid by such holder pursuant to the NPC Component. Each holder of an offered certificate or a Class B Certificate will be required to report income accruing with respect to the REMIC regular interest component and the NPC component as discussed below and under "Material Federal Income Tax Consequences—Taxation of Owners of REMIC Regular Certificates" in the accompanying prospectus.

Allocation of Purchase Price and Sales Price

The treatment of amounts received by a holder of an offered certificate or a Class B Certificate under such holder's NPC component will depend on the portion, if any, of such holder's purchase price allocable thereto. Under Treasury Regulations, each holder of an offered certificate or a Class B Certificate must allocate its purchase price for the certificate among the REMIC regular interest component and the NPC component in accordance with the relative fair market values of each property right. Treasury Regulations regarding original issue discount (the "**OID Regulations**") provide that the trust's allocation of the issue price of an offered certificate and a Class B Certificate is binding on all holders unless the holder explicitly discloses on its tax return that its allocation is different from the trust's allocation. For tax reporting purposes, the trust will assume that the NPC component has a nominal value or such other value as specified in the pooling agreement (which will be available upon request from the trustee). However, the NPC component is difficult to value and the IRS could assert that the value of the NPC component is greater than the value used for information reporting purposes. Prospective investors should consult their tax advisors regarding the tax consequences to them if the IRS were successful in asserting a different value for the NPC component.

Upon the sale, exchange, or other disposition of an offered certificate or a Class B Certificate, the beneficial owner of the certificate must allocate the amount realized between the components of the certificate based on their relative fair market values at the time of the disposition and must treat the sale, exchange or other disposition as a disposition of both components. Assuming that the offered certificate or the Class B Certificate is a capital asset within the meaning of Section 1221 of the Code, gain or loss on the disposition of the NPC component should be capital gain or loss. For a discussion of the material federal income tax consequences to a holder on the disposition of the REMIC regular interest component, see "Material Federal Income Tax Consequences—Taxation of Owners of REMIC Regular Certificates" in the accompanying prospectus.

Original Issue Discount and Premium

Some of the REMIC regular interest components of the Class A Certificates, the Mezzanine Certificates and the Class B Certificates may be treated as having been issued with original issue discount. In addition, if the IRS were to successfully assert that the NPC component of any offered certificate or Class B Certificate had a greater value than that used by the trust for tax reporting, one consequence would be a corresponding increase in the amount of original issue discount (or reduction in the premium paid) on the REMIC regular interest component. The prepayment assumption that will be used in determining the rate of accrual of original issue discount, premium and market discount, if any, for federal income tax purposes will be based on the assumption that subsequent to the date of any determination the mortgage loans will prepay at 100% of the Prepayment Assumption. No representation is made that the mortgage loans will prepay at such rate or at any other rate. *See* "Material Federal Income Tax Consequences—Taxation of Owners of REMIC Regular Certificates—*Original Issue Discount*" in the accompanying prospectus.

The OID Regulations generally address the treatment of debt instruments issued with original issue discount. Purchasers of the offered certificates and the Class B Certificates should be aware that the OID Regulations do not adequately address certain issues relevant to, or are not applicable to, prepayable securities such as the REMIC regular interest component of the offered certificates and the Class B Certificates. In addition, there is considerable uncertainty concerning the application of the OID Regulations to REMIC regular interests that provide for payments based on an adjustable rate such as the REMIC regular interest components of the offered certificates and the Class B Certificates. Because of the uncertainty concerning the application of Section 1272(a)(6) of the Code to such regular interests and because the rules of the OID Regulations relating to debt instruments having an adjustable rate of interest

are limited in their application in ways that could preclude their application to such regular interests even in the absence of Section 1272(a)(6) of the Code, the IRS could assert that the REMIC regular interest component of the offered certificates or the Class B Certificates should be treated as issued with original issue discount or should be governed by the rules applicable to debt instruments having contingent payments or by some other method not yet set forth in regulations. Prospective purchasers of the offered certificates or the Class B Certificates are advised to consult their tax advisors concerning the tax treatment of such certificates.

It appears that a reasonable method of reporting original issue discount with respect to the REMIC regular interest components of the offered certificates and the Class B Certificates, if such components are required to be treated as issued with original issue discount, generally would be to report all income with respect to such components as original issue discount for each period, computing such original issue discount (i) by assuming that the value of the applicable index will remain constant for purposes of determining the original yield to maturity of, and projecting future distributions on, such components, thereby treating such components as fixed-rate instruments to which the original issue discount computation rules described in the accompanying prospectus can be applied, and (ii) by accounting for any positive or negative variation in the actual value of the applicable index in any period from its assumed value as a current adjustment to original issue discount with respect to such period. *See* "Material Federal Income Tax Consequences—Taxation of Owners of REMIC Regular Certificates—*Original Issue Discount*" in the accompanying prospectus.

If the method for computing original issue discount described in the prospectus results in a negative amount for any period with respect to a certificateholder, the amount of original issue discount allocable to that period would be zero and the certificateholder would be permitted to offset that negative amount only against future original issue discount, if any, attributable to those certificates.

Whether or not the IRS successfully asserts that the REMIC regular interest component of the offered certificates or the Class B Certificates are issued with original issue discount, the holders of the offered certificates or the Class B Certificates will be required to include in income interest on such components in accordance with the accrual method of accounting.

The REMIC regular interest components of certain certificates may be treated for federal income tax purposes as having been purchased at a premium. Whether any holder of a certificate will be treated as holding such component with amortizable bond premium will depend on such certificateholder's purchase price and the distributions remaining to be made on such certificate at the time of its acquisition by the certificateholder. Holders of such certificates should consult their own tax advisors regarding the possibility of making an election to amortize such premium. *See* "Material Federal Income Tax Consequences—Taxation of Owners of REMIC Regular Certificates—*Premium*" in the accompanying prospectus.

The NPC Component

Payments with respect to the NPC component of an offered certificate or a Class B Certificate will be treated as includible in income based on the regulations relating to notional principal contracts (the "**Notional Principal Contract Regulations**"). Treasury regulations have been promulgated under Section 1275 of the Code generally providing for the integration of a "qualifying debt instrument" with a hedge if the combined cash flows of the components are substantially equivalent to the cash flows on a fixed or variable rate debt instrument. However, such regulations specifically disallow integration of debt instruments subject to Section 1272(a)(6) of the Code. Therefore, holders of the offered certificates and the Class B Certificates will be unable to use the integration method provided for under such regulations with respect to those certificates.

The portion of the overall purchase price of an offered certificate or a Class B Certificate attributable to the NPC component must be amortized over the life of such certificate, taking into account the declining balance of the related REMIC regular interest component. The Notional Principal Contract Regulations provide alternative methods for amortizing the purchase price of an interest rate cap contract. Prospective investors are urged to consult their tax advisors concerning the methods that can be employed to amortize the portion of the purchase price paid for the NPC component of an offered certificate or a Class B Certificate.

Any payments made to a beneficial owner of an offered certificate or a Class B Certificate in excess of the amounts payable on the corresponding REMIC regular interest component will be treated as having been received on such certificate pursuant to the NPC component, and such excess will be treated as a periodic payment on a notional principal contract. To the extent the sum of such periodic payments for any year exceeds that year's amortized cost of the NPC component, such excess represents net income for that year. Conversely, to the extent that the amount of that year's amortized cost exceeds the sum of the periodic payments, such excess shall represent a net deduction for that year. In addition, any amounts payable on the REMIC regular interest component in excess of the amount of payments on the offered certificate or the Class B Certificate to which it relates will be treated as having been received by the beneficial owner of such certificate and then paid by such owners to the supplemental interest trust pursuant to the NPC component, and such excess should be treated as a payment on a notional principal contract that is made by the beneficial owner during the applicable taxable year and that is taken into account in determining the beneficial owner's net income or net deduction with respect to the NPC component for such taxable year. Although not clear, net income or a net deduction with respect to the NPC component should be treated as ordinary income or as an ordinary deduction.

The ability of a beneficial owner of an offered certificate or a Class B Certificate to recognize a net deduction with respect to the NPC component is limited under Sections 67 and 68 of the Code in the case of (i) estates and trusts and (ii) individuals owning an interest in such component directly or through a "pass-through entity" (other than in connection with such individual's trade or business). Pass through entities include partnerships, S corporations, grantor trusts and nonpublicly offered regulated investment companies, but do not include estates, nongrantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Further, such a beneficial owner will not be able to recognize a net deduction with respect to the NPC component in computing the beneficial owner's alternative minimum tax liability. Because a beneficial owner of an offered certificate and a Class B Certificate will be required to include in income the amount deemed to have been paid by such owner pursuant to the NPC component but may not be able to deduct that amount from income, a beneficial owner of an offered certificate or a Class B Certificate may have income that exceeds cash distributions on the certificate, in any period and over the term of the certificate. As a result, the offered certificates and the Class B Certificates may not be a suitable investment for any taxpayer whose net deduction with respect to the NPC would be subject to the limitations described above.

Upon the sale of an offered certificate and a Class B Certificate, the amount of the sale proceeds allocated to the NPC component would be considered a "**termination payment**" under the Notional Principal Contract Regulations. The holder of the offered certificates and the Class B Certificates will have gain or loss with respect to the termination of the NPC component (separate from and in addition to any gain or loss realized on the disposition of the holder's REMIC regular interest component) equal to (i) any termination payment it received or is deemed to have received minus (ii) the unamortized portion of any amount paid (or deemed paid) by the holder upon acquiring its interest in the NPC component. Such gain or loss will generally be treated as capital gain or loss. Moreover, in the case of a bank and certain other financial institutions, Code Section 582(c) would likely not apply to treat such gain or loss as ordinary.

Payments on the Final Scheduled Distribution Date

Any holder of an offered certificate and a Class B Certificate receiving a principal payment from the final maturity reserve trust on the last scheduled distribution date, will be treated as selling a portion of its certificate to the holder or holders of the Class C Certificates and will be treated as receiving the amount of the principal payment as proceeds of the sale. The portion treated as having been sold will equal the percentage of the certificate principal balance of such certificate that is paid out of the final maturity reserve account. Accordingly, any principal payment from the final maturity reserve account on the last scheduled distribution date will not be treated as a distribution from any REMIC. Prospective investors should consult their own tax advisors regarding the consequences to them of such a sale.

Potential Alternative Treatment of Right to Receive Payments Outside of the REMIC

The right to receive payments from the reserve fund, the supplemental interest trust or the final maturity reserve trust may be treated as a partnership between the holders of the offered certificates, the Class B Certificates and the Class C Certificates, in which case a holder of an offered certificate and a Class B Certificate will be subject to different rules on the timing of income and a foreign holder may be subject to withholding in respect of any such payments. Prospective purchasers are urged to consult their own tax advisors regarding the allocation of issue price and the timing, character and source of income and deductions resulting from ownership of a certificate.

Treatment as Real Estate Assets

The REMIC regular interest components of the offered certificates and the Class B Certificates will be treated as assets described in Section 7701(a)(19)(C) of the Code and "real estate assets" under Section 856(c)(5) of the Code, generally in the same proportion that the assets in the trust would be so treated. No mortgage loans have been identified that would fail to qualify as assets described in such sections of the Code. In addition, interest accruing on the REMIC regular interest components of the offered certificates and the Class B Certificates will be treated as "interest on obligations secured by mortgages on real property" under Section 856(c)(3)(B) of the Code, generally to the extent that the offered certificates and the Class B Certificates are treated as "real estate assets" under Section 856(c)(5) of the Code. The REMIC regular interest components of the offered certificates and the Class B Certificates will also be treated as "qualified mortgages" under Section 860G(a)(3) of the Code. However, the obligations of the certificateholder under the NPC component of the certificates may prevent any entity holding the certificates from qualifying as a REMIC. *See* "Material Federal Income Tax Consequences—REMICs—*Characterization of Investments in REMIC Certificates*" in the accompanying prospectus.

Any portion of the value of an offered certificate or a Class B Certificate that is allocated to the NPC component will not be treated as a qualifying asset for any holder that is a mutual savings bank, domestic building and loan association, real estate investment trust, or real estate mortgage investment conduit, and any amounts received from the reserve fund or the supplemental interest trust will not be qualifying real estate income for real estate investment trusts.

Prohibited Transactions

It is not anticipated that any REMIC elected by the trust will engage in any transactions that would subject it to the prohibited transactions tax imposed under Section 860F(a) of the Code, the contributions tax imposed under Section 860G(d) of the Code or the tax on net income from foreclosure property imposed under Section 860G(c) of the Code. However, in the event that any such tax is imposed on any REMIC elected by the trust, such tax will be borne (i) by the trustee, if the trustee has breached its

obligations with respect to REMIC compliance under the pooling agreement, (ii) by the servicer, if the servicer has breached its obligations with respect to REMIC compliance under the pooling agreement and (iii) otherwise by the trust, with a potential reduction in amounts otherwise distributable to the holders of one or more classes of the offered certificates and/or the Class B Certificates. *See* "Description of the Securities" and "Material Federal Income Tax Consequences—Matters Relevant to Holders of All REMIC Certificates—*Prohibited Transactions and Other Possible REMIC Taxes*" in the accompanying prospectus.

The responsibility for filing annual federal information returns and other reports will be borne by the trustee. *See* "Material Federal Income Tax Consequences—Matters Relevant to Holders of All REMIC Certificates—*Reporting and Other Administrative Matters*" in the accompanying prospectus.

For further information regarding the federal income tax consequences of investing in the offered certificates and the Class B Certificates, *see* "Material Federal Income Tax Consequences—REMICs" in the accompanying prospectus.

Tax Return Disclosure Requirements

The Treasury Department recently issued regulations directed at "tax shelters" that could be read to apply to transactions generally not considered to be tax shelters. These regulations require that taxpayers that participate in a "reportable transaction" disclose such transaction on their tax returns by attaching IRS Form 8886, and retain information related to the transaction. A transaction may be a "reportable transaction" based upon any of several indicia, one or more of which may be present with respect to the certificates. You should consult your tax advisor concerning any possible disclosure obligation with respect to your investment in the certificates.

ERISA CONSIDERATIONS

ERISA and Section 4975 of the Internal Revenue Code contain provisions that may affect a fiduciary of an employee benefit plan or other plan or arrangement, such as an individual retirement account. Plans, insurance companies or other persons investing Plan Assets (see "ERISA Considerations—Plan Asset Regulation" in the accompanying prospectus) should carefully review with their legal counsel whether owning offered certificates is permitted under ERISA or Section 4975 of the Internal Revenue Code. The Underwriter's Exemption or the WCC Exemption, as described under "ERISA Considerations—Underwriter's and WCC Exemption" in the accompanying prospectus, may provide an exemption from restrictions imposed by ERISA or Section 4975 of the Internal Revenue Code and may permit a Plan to own, or Plan Assets to be used to purchase, the offered certificates. However, both the Underwriter's Exemption and the WCC Exemption contain several conditions, including the requirement that an affected Plan must be an "accredited investor" as defined in Rule 501(a)(1) of Regulation D of the Securities and Exchange Commission under the Securities Act of 1933, as amended. In addition, in order to assure the inapplicability of certain restrictions imposed by Section 406(b)(1) and (2) of ERISA and Section 4975(c)(1)(E) of the Code in connection with the initial issuance of the certificates, each Plan or person using Plan Assets of any Plan that acquires offered certificates from the underwriters named in this prospectus supplement or from Washington Mutual Bank or any of its affiliates shall be deemed to represent and warrant that (i) no person who has discretionary authority or renders investment advice with respect to such acquisition of such offered certificates (and no affiliate of such person) is a mortgagor with respect to more than 5% of the mortgage loans, (ii) such Plan's investment in any class of offered certificates does not and will not exceed 25% of all of the offered certificates of that class at the time such investment is made, and (iii) immediately after such investment is made, no more than 25% of the assets of such Plan is invested in securities representing an interest in a trust or other issuer containing assets sold or serviced by the same entity (provided that an entity will not

be considered to service assets contained in a trust or other issuer if it is merely a subservicer with respect to such trust or issuer).

Pursuant to the Underwriter's Exemption or the WCC Exemption, Plans may purchase and hold subordinate certificates such as the Mezzanine Certificates if they are rated "BBB-" or better at the time of purchase. See "ERISA Considerations—Underwriter's and WCC Exemption" in the accompanying prospectus. A fiduciary of a Plan contemplating purchasing an offered certificate must make its own determination that the conditions set forth in the Underwriter's Exemption or the WCC Exemption will be satisfied with respect to those certificates.

While the Supplemental Interest Trust and the Final Maturity Reserve Trust are in Existence

For so long as the holder of an offered certificate also holds an interest in the supplemental interest trust or the final maturity reserve trust, the holder will be deemed to have acquired and be holding the offered certificate without the right to receive payments from the supplemental interest trust or the final maturity reserve trust and, separately, the right to receive payments from the supplemental interest trust or the final maturity reserve trust. The Underwriter's Exemption or the WCC Exemption is not applicable to the acquisition, holding and transfer of an interest in the supplemental interest trust or the final maturity reserve trust. In addition, while the supplemental interest trust or the final maturity reserve trust is in existence, it is possible that not all of the requirements for the Underwriter's Exemption or the WCC Exemption to apply to the acquisition, holding and transfer of offered certificates will be satisfied. However, if the Underwriter's Exemption or WCC Exemption is not available, there may be other exemptions that may apply. Accordingly, no Plan or other person using assets of a Plan may acquire or hold an offered certificate while the supplemental interest trust or the final maturity reserve trust is in existence, unless (1) such Plan is an accredited investor within the meaning of the Exemption and (2) such acquisition or holding is eligible for the exemptive relief available under Prohibited Transaction Class Exemption ("PTCE") 84-14 (for transactions by independent "qualified professional asset managers"), 91-38 (for transactions by bank collective investment funds), 90-1 (for transactions by insurance company pooled separate accounts), 95-60 (for transactions by insurance company general accounts) or 96-23 (for transactions effected by "in-house asset managers").

After Termination of the Supplemental Interest Trust and the Final Maturity Reserve Trust

Subsequent to the termination of the supplemental interest trust which holds the swap agreement and the final maturity reserve trust which holds the final maturity reserve account, it is expected that the Underwriter's Exemption or the WCC Exemption will apply to the acquisition and holding of the offered certificates by Plans if the conditions of the Underwriter's Exemption or WCC Exemption are met. A fiduciary of or other investor of Plan assets contemplating purchasing an offered certificate must make its own determination that the conditions described above will be satisfied for such certificate.

A Plan, or other purchaser acting on its behalf or with Plan Assets, that purchases the subordinated certificates subsequent to the termination of the supplemental interest trust and the final maturity reserve trust will be deemed to have represented that:

- the certificates were rated "BBB-" or better at the time of purchase; or
- the following conditions are satisfied:
    - it is an insurance company;
    - the source of funds used to acquire or hold the certificates is an "insurance company general account" as that term is defined in PTCE 95-60; and

- the conditions in Sections I and III of PTCE 95-60 have been satisfied.

The pooling agreement will require that if neither condition is satisfied the Plan, or other purchaser acting on its behalf or with Plan Assets, will:

- indemnify and hold harmless the depositor, the trustee, the supplemental interest trust trustee, the servicer, the underwriters and the trust from and against all liabilities, claims, costs or expenses incurred by them as a result of the purchase; and

- be disregarded as purchaser and the immediately preceding permitted beneficial owner will be treated as the beneficial owner of that certificate.

Any fiduciary or other investor of Plan Assets that proposes to own the offered certificates on behalf of or with Plan Assets of any Plan should consult with legal counsel about: (i) whether the specific and general conditions and the other requirements in the Underwriter's Exemption, the WCC Exemption or the enumerated class exemptions would be satisfied, or whether any other prohibited transaction exemption would apply, and (ii) the application of the general fiduciary responsibility provisions of ERISA and the prohibited transaction provisions of ERISA and Section 4975 of the Internal Revenue Code to the proposed investment. See "ERISA Considerations" in the accompanying prospectus.

No representation is made that the sale of any of the offered certificates to a Plan or other purchaser acting on its behalf meets any relevant legal requirement for investments by Plans generally or any particular Plan, or that the investment is appropriate for Plans generally or any particular Plan.

LEGAL INVESTMENT CONSIDERATIONS

None of the offered certificates or the Class B Certificates will be "mortgage related securities" for purposes of SMMEA.

The depositor makes no representations as to the proper characterization of any class of offered certificates or the Class B Certificates for legal investment or other purposes, or as to the ability of particular investors to purchase any class of offered certificates or the Class B Certificates under applicable legal investment restrictions. These uncertainties may adversely affect the liquidity of any class of offered certificates and the Class B Certificates. Accordingly, all institutions whose investment activities are subject to legal investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult with their legal advisors in determining whether and to what extent any class of offered certificates or the Class B Certificates constitutes a legal investment or is subject to investment, capital or other restrictions.

See "Certain Legal Investment Aspects" in the accompanying prospectus.

METHOD OF DISTRIBUTION

An underwriting agreement between the depositor and the underwriters governs the sale of the offered certificates. The depositor has agreed to sell to the underwriters, and the underwriters have agreed to purchase from the depositor, the principal amount of the offered certificates specified opposite their respective names.

Underwriters	Original Certificate Principal Balance of the Class A-1 Certificates	Original Certificate Principal Balance of the Class A-2 Certificates	Original Certificate Principal Balance of the Class A-3 Certificates	Original Certificate Principal Balance of the Class A-4 Certificates	Original Certificate Principal Balance of the Class M-1 Certificates	Original Certificate Principal Balance of the Class M-2 Certificates	Original Certificate Principal Balance of the Class M-3 Certificates
WaMu Capital Corp.	$171,603,900	$52,783,200	$77,772,600	$28,048,500	$16,351,200	$14,864,400	$8,919,000
Banc of America Securities LLC........................	$19,067,100	$5,864,800	$8,641,400	$3,116,500	$1,816,800	$1,651,600	$991,000

Underwriters	Original Certificate Principal Balance of the Class M-4 Certificates	Original Certificate Principal Balance of the Class M-5 Certificates	Original Certificate Principal Balance of the Class M-6 Certificates	Original Certificate Principal Balance of the Class M-7 Certificates	Original Certificate Principal Balance of the Class M-8 Certificates	Original Certificate Principal Balance of the Class M-9 Certificates	Original Certificate Principal Balance of the Class M-10 Certificates
WaMu Capital Corp.	$7,644,600	$7,219,800	$7,007,400	$6,370,200	$4,671,900	$4,034,700	$4,247,100
Banc of America Securities LLC........................	$849,400	$802,200	$778,600	$707,800	$519,100	$448,300	$471,900

The aggregate proceeds to the depositor from the sale of the offered certificates, before deducting expenses estimated to be $555,000, will be approximately 99.63% of the aggregate initial certificate principal balance of the offered certificates. Under the underwriting agreement, the underwriters have agreed to take and pay for all of the offered certificates, if any are taken. The underwriters will distribute the offered certificates from time to time in negotiated transactions or otherwise at varying prices to be determined at the time of sale. The difference between the purchase price for the offered certificates paid to the depositor and the proceeds from the sale of the offered certificates realized by the underwriters will constitute underwriting discounts and commissions.

WaMu Capital Corp., one of the underwriters, is a wholly owned subsidiary of Washington Mutual Bank, the servicer, and an affiliate of the depositor.

The depositor has agreed to indemnify the underwriters against some civil liabilities, including liabilities under the Securities Act of 1933, as amended, that are based on a claim that the prospectus, this prospectus supplement or the related registration statement, as from time to time amended or supplemented, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading (unless such statement or omission was made in reliance upon, and in conformity with, written information furnished to the depositor or the sponsor by the underwriters).

LEGAL MATTERS

The depositor's counsel, Heller Ehrman LLP, New York, New York, and its Delaware counsel, Richards, Layton & Finger, P.A., Wilmington, Delaware, will deliver legal opinions required by the underwriting agreement. McKee Nelson LLP, New York, New York, will pass upon certain legal matters on behalf of the underwriters.

RATINGS

It is a condition to the issuance of the offered certificates that they receive the ratings indicated from Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("**S&P**") and Moody's Investors Service, Inc. ("**Moody's**"):

Class	Rating Agency S&P	Rating Agency Moody's	Class	Rating Agency S&P	Rating Agency Moody's
A-1	AAA	Aaa	M-4	AA-	A1
A-2	AAA	Aaa	M-5	A	A2
A-3	AAA	Aaa	M-6	A	A3
A-4	AAA	Aaa	M-7	A-	Baa1
M-1	AA+	Aa1	M-8	BBB+	Baa2
M-2	AA	Aa2	M-9	BBB-	Baa3
M-3	AA	Aa3	M-10	BBB-	Ba1

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency. The rating assigned to each class of offered certificates by each rating agency is based on that rating agency's independent evaluation of that class of certificates. The rating assigned to a class of offered certificates by one rating agency may not correspond to any rating assigned to that class by any other rating agency.

The ratings assigned to this issue do not constitute a recommendation to purchase or sell these securities. Rather, they are an indication of the likelihood of the payment of principal and interest as set forth in the transaction documentation. The ratings do not address the effect on the certificates' yield attributable to prepayments or recoveries on the underlying mortgage loans or the payment of the Net WAC Rate Carryover Amounts.

The ratings on the offered certificates address the likelihood of the receipt by certificateholders of all distributions with respect to the underlying mortgage loans to which they are entitled. The ratings do not represent any assessment of the likelihood that the rate of principal prepayments by mortgagors might differ from those originally anticipated. As a result of differences in the rate of principal prepayments, certificateholders might suffer a lower than anticipated yield to maturity. See "Risk Factors" and "Yield, Prepayment and Maturity Considerations" in this prospectus supplement.

The depositor has not requested a rating on the offered certificates by any rating agency other than S&P and Moody's. However, there can be no assurance as to whether any other rating agency will rate the offered certificates, or, if it does, what rating would be assigned by any other rating agency. A rating on the offered certificates by another rating agency, if assigned at all, may be lower than the rating assigned to the offered certificates by S&P or Moody's. In the event that the ratings initially assigned to any of the offered certificates by the rating agencies are subsequently lowered for any reason, no person or entity is obligated to provide any additional support or credit enhancement with respect to such offered certificates.

ANNEX I

Period	Distribution Date	Swap Notional Amount ($)	Strike Rate (%)
1	June 25, 2006	0	5.352%
2	July 25, 2006	407,362,237	5.352%
3	August 25, 2006	400,950,712	5.352%
4	September 25, 2006	393,157,644	5.352%
5	October 25, 2006	384,562,767	5.352%
6	November 25, 2006	375,028,249	5.352%
7	December 25, 2006	364,561,620	5.352%
8	January 25, 2007	352,845,192	5.352%
9	February 25, 2007	338,795,075	5.352%
10	March 25, 2007	320,959,836	5.352%
11	April 25, 2007	306,694,161	5.352%
12	May 25, 2007	289,728,693	5.352%
13	June 25, 2007	273,775,460	5.352%
14	July 25, 2007	258,754,721	5.352%
15	August 25, 2007	244,735,166	5.352%
16	September 25, 2007	232,128,582	5.352%
17	October 25, 2007	229,701,425	5.352%
18	November 25, 2007	228,085,563	5.352%
19	December 25, 2007	218,124,791	5.352%
20	January 25, 2008	206,038,314	5.352%
21	February 25, 2008	184,376,126	5.352%
22	March 25, 2008	161,199,809	5.352%
23	April 25, 2008	141,366,704	5.352%
24	May 25, 2008	124,384,709	5.352%
25	June 25, 2008	110,087,806	5.352%
26	July 25, 2008	108,929,833	5.352%
27	August 25, 2008	102,014,532	5.352%
28	September 25, 2008	99,688,530	5.352%
29	October 25, 2008	93,686,087	5.352%
30	November 25, 2008	88,169,322	5.352%
31	December 25, 2008	83,077,870	5.352%
32	January 25, 2009	77,663,814	5.352%
33	February 25, 2009	71,718,882	5.352%
34	March 25, 2009	66,345,910	5.352%
35	April 25, 2009	61,809,041	5.352%
36	May 25, 2009	57,699,738	5.352%

Period	Distribution Date	Swap Notional Amount ($)	Strike Rate (%)
37	June 25, 2009	53,843,195	5.352%
38	July 25, 2009	50,217,353	5.352%
39	August 25, 2009	46,805,524	5.352%
40	September 25, 2009.........................	43,610,596	5.352%
41	October 25, 2009.............................	40,691,307	5.352%
42	November 25, 2009.........................	37,932,359	5.352%
43	December 25, 2009	35,319,887	5.352%
44	January 25, 2010	32,830,755	5.352%
45	February 25, 2010	30,459,970	5.352%
46	March 25, 2010	28,202,014	5.352%
47	April 25, 2010	26,095,268	5.352%
48	May 25, 2010	24,128,339	5.352%
49	June 25, 2010	22,293,780	5.352%
50	July 25, 2010...................................	20,578,806	5.352%
51	August 25, 2010	18,943,381	5.352%
52	September 25, 2010.........................	17,359,876	5.352%
53	October 25, 2010.............................	15,875,711	5.352%
54	November 25, 2010.........................	14,457,381	5.352%
55	December 25, 2010	13,099,254	5.352%
56	January 25, 2011	11,798,656	5.352%

APPENDIX A

DECREMENT TABLES

Percent of Original Certificate Principal Balance Outstanding†
Class A-1
Prepayment Scenario

Distribution Date	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Initial Percentage	100%	100%	100%	100%	100%
May 25, 2007	73	61	48	35	22
May 25, 2008	36	8	0	0	0
May 25, 2009	3	0	0	0	0
May 25, 2010	0	0	0	0	0
May 25, 2011	0	0	0	0	0
May 25, 2012	0	0	0	0	0
May 25, 2013	0	0	0	0	0
May 25, 2014	0	0	0	0	0
May 25, 2015	0	0	0	0	0
May 25, 2016	0	0	0	0	0
May 25, 2017	0	0	0	0	0
May 25, 2018	0	0	0	0	0
May 25, 2019	0	0	0	0	0
May 25, 2020	0	0	0	0	0
May 25, 2021	0	0	0	0	0
May 25, 2022	0	0	0	0	0
May 25, 2023	0	0	0	0	0
May 25, 2024	0	0	0	0	0
May 25, 2025	0	0	0	0	0
May 25, 2026	0	0	0	0	0
May 25, 2027	0	0	0	0	0
May 25, 2028	0	0	0	0	0
May 25, 2029	0	0	0	0	0
May 25, 2030	0	0	0	0	0
May 25, 2031	0	0	0	0	0
May 25, 2032	0	0	0	0	0
May 25, 2033	0	0	0	0	0
May 25, 2034	0	0	0	0	0
May 25, 2035	0	0	0	0	0
May 25, 2036	0	0	0	0	0
Weighted Average Life (years) to Maturity(1)	1.68	1.25	1.02	0.85	0.73
Weighted Average Life (years) to Optional Termination(1)(2)	1.68	1.25	1.02	0.85	0.73

† Rounded to the nearest whole percentage.

(1) The weighted average life of any class of the offered certificates is determined by (i) multiplying the assumed net reduction, if any, in the principal amount on each distribution date on such class of certificates by the number of years from the date of issuance of such class of certificates to the related distribution date; (ii) summing the results; and (iii) dividing the sum by the aggregate amount of the assumed net reductions in principal amount on such class of certificates.

(2) Calculated pursuant to footnote (1) but assumes the servicer exercises its option to purchase the mortgage loans on the Optional Termination Date.

Percent of Original Certificate Principal Balance Outstanding†
Class A-2
Prepayment Scenario

Distribution Date	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Initial Percentage	100%	100%	100%	100%	100%
May 25, 2007	100	100	100	100	100
May 25, 2008	100	100	42	0	0
May 25, 2009	100	0	0	0	0
May 25, 2010	27	0	0	0	0
May 25, 2011	0	0	0	0	0
May 25, 2012	0	0	0	0	0
May 25, 2013	0	0	0	0	0
May 25, 2014	0	0	0	0	0
May 25, 2015	0	0	0	0	0
May 25, 2016	0	0	0	0	0
May 25, 2017	0	0	0	0	0
May 25, 2018	0	0	0	0	0
May 25, 2019	0	0	0	0	0
May 25, 2020	0	0	0	0	0
May 25, 2021	0	0	0	0	0
May 25, 2022	0	0	0	0	0
May 25, 2023	0	0	0	0	0
May 25, 2024	0	0	0	0	0
May 25, 2025	0	0	0	0	0
May 25, 2026	0	0	0	0	0
May 25, 2027	0	0	0	0	0
May 25, 2028	0	0	0	0	0
May 25, 2029	0	0	0	0	0
May 25, 2030	0	0	0	0	0
May 25, 2031	0	0	0	0	0
May 25, 2032	0	0	0	0	0
May 25, 2033	0	0	0	0	0
May 25, 2034	0	0	0	0	0
May 25, 2035	0	0	0	0	0
May 25, 2036	0	0	0	0	0
Weighted Average Life (years) to Maturity(1)	3.79	2.54	2.02	1.77	1.51
Weighted Average Life (years) to Optional Termination(1)(2)	3.79	2.54	2.02	1.77	1.51

† Rounded to the nearest whole percentage.

(1) The weighted average life of any class of the offered certificates is determined by (i) multiplying the assumed net reduction, if any, in the principal amount on each distribution date on such class of certificates by the number of years from the date of issuance of such class of certificates to the related distribution date; (ii) summing the results; and (iii) dividing the sum by the aggregate amount of the assumed net reductions in principal amount on such class of certificates.

(2) Calculated pursuant to footnote (1) but assumes the servicer exercises its option to purchase the mortgage loans on the Optional Termination Date.

Percent of Original Certificate Principal Balance Outstanding†
Class A-3
Prepayment Scenario

Distribution Date	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Initial Percentage	100%	100%	100%	100%	100%
May 25, 2007	100	100	100	100	100
May 25, 2008	100	100	100	74	21
May 25, 2009	100	94	27	0	0
May 25, 2010	100	69	27	0	0
May 25, 2011	91	43	10	0	0
May 25, 2012	69	23	0	0	0
May 25, 2013	51	8	0	0	0
May 25, 2014	36	0	0	0	0
May 25, 2015	24	0	0	0	0
May 25, 2016	14	0	0	0	0
May 25, 2017	5	0	0	0	0
May 25, 2018	0	0	0	0	0
May 25, 2019	0	0	0	0	0
May 25, 2020	0	0	0	0	0
May 25, 2021	0	0	0	0	0
May 25, 2022	0	0	0	0	0
May 25, 2023	0	0	0	0	0
May 25, 2024	0	0	0	0	0
May 25, 2025	0	0	0	0	0
May 25, 2026	0	0	0	0	0
May 25, 2027	0	0	0	0	0
May 25, 2028	0	0	0	0	0
May 25, 2029	0	0	0	0	0
May 25, 2030	0	0	0	0	0
May 25, 2031	0	0	0	0	0
May 25, 2032	0	0	0	0	0
May 25, 2033	0	0	0	0	0
May 25, 2034	0	0	0	0	0
May 25, 2035	0	0	0	0	0
May 25, 2036	0	0	0	0	0
Weighted Average Life (years) to Maturity(1)	7.45	4.93	3.22	2.21	1.94
Weighted Average Life (years) to Optional Termination(1)(2)	7.45	4.93	3.22	2.21	1.94

† Rounded to the nearest whole percentage.

(1) The weighted average life of any class of the offered certificates is determined by (i) multiplying the assumed net reduction, if any, in the principal amount on each distribution date on such class of certificates by the number of years from the date of issuance of such class of certificates to the related distribution date; (ii) summing the results; and (iii) dividing the sum by the aggregate amount of the assumed net reductions in principal amount on such class of certificates.

(2) Calculated pursuant to footnote (1) but assumes the servicer exercises its option to purchase the mortgage loans on the Optional Termination Date.

Percent of Original Certificate Principal Balance Outstanding†
Class A-4
Prepayment Scenario

Distribution Date	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Initial Percentage	100%	100%	100%	100%	100%
May 25, 2007	100	100	100	100	100
May 25, 2008	100	100	100	100	100
May 25, 2009	100	100	100	20	0
May 25, 2010	100	100	100	20	0
May 25, 2011	100	100	100	20	0
May 25, 2012	100	100	86	20	0
May 25, 2013	100	100	59	20	0
May 25, 2014	100	92	40	16	0
May 25, 2015	100	70	27	10	0
May 25, 2016	100	52	19	4	0
May 25, 2017	100	40	13	0	0
May 25, 2018	94	30	9	0	0
May 25, 2019	77	23	4	0	0
May 25, 2020	64	17	*	0	0
May 25, 2021	47	11	0	0	0
May 25, 2022	38	7	0	0	0
May 25, 2023	31	3	0	0	0
May 25, 2024	25	1	0	0	0
May 25, 2025	20	0	0	0	0
May 25, 2026	16	0	0	0	0
May 25, 2027	13	0	0	0	0
May 25, 2028	10	0	0	0	0
May 25, 2029	7	0	0	0	0
May 25, 2030	3	0	0	0	0
May 25, 2031	1	0	0	0	0
May 25, 2032	0	0	0	0	0
May 25, 2033	0	0	0	0	0
May 25, 2034	0	0	0	0	0
May 25, 2035	0	0	0	0	0
May 25, 2036	0	0	0	0	0
Weighted Average Life (years) to Maturity(1)	16.04	11.00	8.12	4.09	2.28
Weighted Average Life (years) to Optional Termination(1)(2)	12.59	8.43	6.12	3.22	2.28

† Rounded to the nearest whole percentage.

(1) The weighted average life of any class of the offered certificates is determined by (i) multiplying the assumed net reduction, if any, in the principal amount on each distribution date on such class of certificates by the number of years from the date of issuance of such class of certificates to the related distribution date; (ii) summing the results; and (iii) dividing the sum by the aggregate amount of the assumed net reductions in principal amount on such class of certificates.

(2) Calculated pursuant to footnote (1) but assumes the servicer exercises its option to purchase the mortgage loans on the Optional Termination Date.

* Indicates an outstanding certificate principal balance greater than 0% and less than 0.5% of the original certificate principal balance.

Percent of Original Certificate Principal Balance Outstanding†
Class M-1
Prepayment Scenario

Distribution Date	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Initial Percentage	100%	100%	100%	100%	100%
May 25, 2007	100	100	100	100	100
May 25, 2008	100	100	100	100	100
May 25, 2009	100	100	100	100	74
May 25, 2010	100	69	72	100	74
May 25, 2011	84	52	30	100	70
May 25, 2012	70	39	21	49	38
May 25, 2013	58	29	14	17	21
May 25, 2014	48	22	10	4	6
May 25, 2015	40	17	7	1	0
May 25, 2016	33	12	4	0	0
May 25, 2017	27	9	3	0	0
May 25, 2018	22	7	0	0	0
May 25, 2019	18	5	0	0	0
May 25, 2020	15	4	0	0	0
May 25, 2021	11	2	0	0	0
May 25, 2022	9	0	0	0	0
May 25, 2023	7	0	0	0	0
May 25, 2024	6	0	0	0	0
May 25, 2025	5	0	0	0	0
May 25, 2026	4	0	0	0	0
May 25, 2027	3	0	0	0	0
May 25, 2028	1	0	0	0	0
May 25, 2029	0	0	0	0	0
May 25, 2030	0	0	0	0	0
May 25, 2031	0	0	0	0	0
May 25, 2032	0	0	0	0	0
May 25, 2033	0	0	0	0	0
May 25, 2034	0	0	0	0	0
May 25, 2035	0	0	0	0	0
May 25, 2036	0	0	0	0	0
Weighted Average Life (years) to Maturity(1)	9.14	6.18	5.15	6.20	5.34
Weighted Average Life (years) to Optional Termination(1)(2)	8.36	5.60	4.70	4.75	3.42

† Rounded to the nearest whole percentage.

(1) The weighted average life of any class of the offered certificates is determined by (i) multiplying the assumed net reduction, if any, in the principal amount on each distribution date on such class of certificates by the number of years from the date of issuance of such class of certificates to the related distribution date; (ii) summing the results; and (iii) dividing the sum by the aggregate amount of the assumed net reductions in principal amount on such class of certificates.

(2) Calculated pursuant to footnote (1) but assumes the servicer exercises its option to purchase the mortgage loans on the Optional Termination Date.

Percent of Original Certificate Principal Balance Outstanding†
Class M-2
Prepayment Scenario

Distribution Date	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Initial Percentage	100%	100%	100%	100%	100%
May 25, 2007	100	100	100	100	100
May 25, 2008	100	100	100	100	100
May 25, 2009	100	100	100	100	100
May 25, 2010	100	69	45	100	79
May 25, 2011	84	52	30	21	9
May 25, 2012	70	39	21	10	5
May 25, 2013	58	29	14	6	0
May 25, 2014	48	22	10	4	0
May 25, 2015	40	17	7	0	0
May 25, 2016	33	12	4	0	0
May 25, 2017	27	9	2	0	0
May 25, 2018	22	7	0	0	0
May 25, 2019	18	5	0	0	0
May 25, 2020	15	4	0	0	0
May 25, 2021	11	0	0	0	0
May 25, 2022	9	0	0	0	0
May 25, 2023	7	0	0	0	0
May 25, 2024	6	0	0	0	0
May 25, 2025	5	0	0	0	0
May 25, 2026	4	0	0	0	0
May 25, 2027	2	0	0	0	0
May 25, 2028	0	0	0	0	0
May 25, 2029	0	0	0	0	0
May 25, 2030	0	0	0	0	0
May 25, 2031	0	0	0	0	0
May 25, 2032	0	0	0	0	0
May 25, 2033	0	0	0	0	0
May 25, 2034	0	0	0	0	0
May 25, 2035	0	0	0	0	0
May 25, 2036	0	0	0	0	0
Weighted Average Life (years) to Maturity(1)	9.12	6.16	4.97	5.00	4.49
Weighted Average Life (years) to Optional Termination(1)(2)	8.36	5.59	4.53	4.62	3.75

† Rounded to the nearest whole percentage.

(1) The weighted average life of any class of the offered certificates is determined by (i) multiplying the assumed net reduction, if any, in the principal amount on each distribution date on such class of certificates by the number of years from the date of issuance of such class of certificates to the related distribution date; (ii) summing the results; and (iii) dividing the sum by the aggregate amount of the assumed net reductions in principal amount on such class of certificates.

(2) Calculated pursuant to footnote (1) but assumes the servicer exercises its option to purchase the mortgage loans on the Optional Termination Date.

Percent of Original Certificate Principal Balance Outstanding†
Class M-3
Prepayment Scenario

Distribution Date	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Initial Percentage	100%	100%	100%	100%	100%
May 25, 2007	100	100	100	100	100
May 25, 2008	100	100	100	100	100
May 25, 2009	100	100	100	100	100
May 25, 2010	100	69	45	83	16
May 25, 2011	84	52	30	17	9
May 25, 2012	70	39	21	10	5
May 25, 2013	58	29	14	6	0
May 25, 2014	48	22	10	4	0
May 25, 2015	40	17	7	0	0
May 25, 2016	33	12	4	0	0
May 25, 2017	27	9	0	0	0
May 25, 2018	22	7	0	0	0
May 25, 2019	18	5	0	0	0
May 25, 2020	15	4	0	0	0
May 25, 2021	11	0	0	0	0
May 25, 2022	9	0	0	0	0
May 25, 2023	7	0	0	0	0
May 25, 2024	6	0	0	0	0
May 25, 2025	5	0	0	0	0
May 25, 2026	4	0	0	0	0
May 25, 2027	0	0	0	0	0
May 25, 2028	0	0	0	0	0
May 25, 2029	0	0	0	0	0
May 25, 2030	0	0	0	0	0
May 25, 2031	0	0	0	0	0
May 25, 2032	0	0	0	0	0
May 25, 2033	0	0	0	0	0
May 25, 2034	0	0	0	0	0
May 25, 2035	0	0	0	0	0
May 25, 2036	0	0	0	0	0
Weighted Average Life (years) to Maturity(1)	9.09	6.15	4.86	4.59	3.93
Weighted Average Life (years) to Optional Termination(1)(2)	8.36	5.59	4.45	4.27	3.67

† Rounded to the nearest whole percentage.

(1) The weighted average life of any class of the offered certificates is determined by (i) multiplying the assumed net reduction, if any, in the principal amount on each distribution date on such class of certificates by the number of years from the date of issuance of such class of certificates to the related distribution date; (ii) summing the results; and (iii) dividing the sum by the aggregate amount of the assumed net reductions in principal amount on such class of certificates.

(2) Calculated pursuant to footnote (1) but assumes the servicer exercises its option to purchase the mortgage loans on the Optional Termination Date.

Percent of Original Certificate Principal Balance Outstanding†
Class M-4
Prepayment Scenario

Distribution Date	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Initial Percentage	100%	100%	100%	100%	100%
May 25, 2007	100	100	100	100	100
May 25, 2008	100	100	100	100	100
May 25, 2009	100	100	100	100	100
May 25, 2010	100	69	45	28	16
May 25, 2011	84	52	30	17	9
May 25, 2012	70	39	21	10	5
May 25, 2013	58	29	14	6	0
May 25, 2014	48	22	10	0	0
May 25, 2015	40	17	7	0	0
May 25, 2016	33	12	4	0	0
May 25, 2017	27	9	0	0	0
May 25, 2018	22	7	0	0	0
May 25, 2019	18	5	0	0	0
May 25, 2020	15	1	0	0	0
May 25, 2021	11	0	0	0	0
May 25, 2022	9	0	0	0	0
May 25, 2023	7	0	0	0	0
May 25, 2024	6	0	0	0	0
May 25, 2025	5	0	0	0	0
May 25, 2026	0	0	0	0	0
May 25, 2027	0	0	0	0	0
May 25, 2028	0	0	0	0	0
May 25, 2029	0	0	0	0	0
May 25, 2030	0	0	0	0	0
May 25, 2031	0	0	0	0	0
May 25, 2032	0	0	0	0	0
May 25, 2033	0	0	0	0	0
May 25, 2034	0	0	0	0	0
May 25, 2035	0	0	0	0	0
May 25, 2036	0	0	0	0	0
Weighted Average Life (years) to Maturity(1)	9.07	6.13	4.80	4.39	3.70
Weighted Average Life (years) to Optional Termination(1)(2)	8.36	5.59	4.40	4.09	3.46

† Rounded to the nearest whole percentage.

(1) The weighted average life of any class of the offered certificates is determined by (i) multiplying the assumed net reduction, if any, in the principal amount on each distribution date on such class of certificates by the number of years from the date of issuance of such class of certificates to the related distribution date; (ii) summing the results; and (iii) dividing the sum by the aggregate amount of the assumed net reductions in principal amount on such class of certificates.

(2) Calculated pursuant to footnote (1) but assumes the servicer exercises its option to purchase the mortgage loans on the Optional Termination Date.

Percent of Original Certificate Principal Balance Outstanding†
Class M-5
Prepayment Scenario

Distribution Date	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Initial Percentage	100%	100%	100%	100%	100%
May 25, 2007	100	100	100	100	100
May 25, 2008	100	100	100	100	100
May 25, 2009	100	100	100	100	100
May 25, 2010	100	69	45	28	16
May 25, 2011	84	52	30	17	9
May 25, 2012	70	39	21	10	1
May 25, 2013	58	29	14	6	0
May 25, 2014	48	22	10	0	0
May 25, 2015	40	17	7	0	0
May 25, 2016	33	12	0	0	0
May 25, 2017	27	9	0	0	0
May 25, 2018	22	7	0	0	0
May 25, 2019	18	5	0	0	0
May 25, 2020	15	0	0	0	0
May 25, 2021	11	0	0	0	0
May 25, 2022	9	0	0	0	0
May 25, 2023	7	0	0	0	0
May 25, 2024	6	0	0	0	0
May 25, 2025	2	0	0	0	0
May 25, 2026	0	0	0	0	0
May 25, 2027	0	0	0	0	0
May 25, 2028	0	0	0	0	0
May 25, 2029	0	0	0	0	0
May 25, 2030	0	0	0	0	0
May 25, 2031	0	0	0	0	0
May 25, 2032	0	0	0	0	0
May 25, 2033	0	0	0	0	0
May 25, 2034	0	0	0	0	0
May 25, 2035	0	0	0	0	0
May 25, 2036	0	0	0	0	0
Weighted Average Life (years) to Maturity(1)	9.03	6.09	4.75	4.25	3.54
Weighted Average Life (years) to Optional Termination(1)(2)	8.36	5.59	4.37	3.96	3.31

† Rounded to the nearest whole percentage.

(1) The weighted average life of any class of the offered certificates is determined by (i) multiplying the assumed net reduction, if any, in the principal amount on each distribution date on such class of certificates by the number of years from the date of issuance of such class of certificates to the related distribution date; (ii) summing the results; and (iii) dividing the sum by the aggregate amount of the assumed net reductions in principal amount on such class of certificates.

(2) Calculated pursuant to footnote (1) but assumes the servicer exercises its option to purchase the mortgage loans on the Optional Termination Date.

Percent of Original Certificate Principal Balance Outstanding†
Class M-6
Prepayment Scenario

Distribution Date	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Initial Percentage	100%	100%	100%	100%	100%
May 25, 2007	100	100	100	100	100
May 25, 2008	100	100	100	100	100
May 25, 2009	100	100	100	100	59
May 25, 2010	100	69	45	28	16
May 25, 2011	84	52	30	17	9
May 25, 2012	70	39	21	10	0
May 25, 2013	58	29	14	5	0
May 25, 2014	48	22	10	0	0
May 25, 2015	40	17	6	0	0
May 25, 2016	33	12	0	0	0
May 25, 2017	27	9	0	0	0
May 25, 2018	22	7	0	0	0
May 25, 2019	18	0	0	0	0
May 25, 2020	15	0	0	0	0
May 25, 2021	11	0	0	0	0
May 25, 2022	9	0	0	0	0
May 25, 2023	7	0	0	0	0
May 25, 2024	4	0	0	0	0
May 25, 2025	0	0	0	0	0
May 25, 2026	0	0	0	0	0
May 25, 2027	0	0	0	0	0
May 25, 2028	0	0	0	0	0
May 25, 2029	0	0	0	0	0
May 25, 2030	0	0	0	0	0
May 25, 2031	0	0	0	0	0
May 25, 2032	0	0	0	0	0
May 25, 2033	0	0	0	0	0
May 25, 2034	0	0	0	0	0
May 25, 2035	0	0	0	0	0
May 25, 2036	0	0	0	0	0
Weighted Average Life (years) to Maturity(1)	8.99	6.06	4.70	4.14	3.42
Weighted Average Life (years) to Optional Termination(1)(2)	8.36	5.59	4.34	3.87	3.21

† Rounded to the nearest whole percentage.

(1) The weighted average life of any class of the offered certificates is determined by (i) multiplying the assumed net reduction, if any, in the principal amount on each distribution date on such class of certificates by the number of years from the date of issuance of such class of certificates to the related distribution date; (ii) summing the results; and (iii) dividing the sum by the aggregate amount of the assumed net reductions in principal amount on such class of certificates.

(2) Calculated pursuant to footnote (1) but assumes the servicer exercises its option to purchase the mortgage loans on the Optional Termination Date.

Percent of Original Certificate Principal Balance Outstanding†
Class M-7
Prepayment Scenario

Distribution Date	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Initial Percentage	100%	100%	100%	100%	100%
May 25, 2007	100	100	100	100	100
May 25, 2008	100	100	100	100	100
May 25, 2009	100	100	100	100	30
May 25, 2010	100	69	45	28	16
May 25, 2011	84	52	30	17	9
May 25, 2012	70	39	21	10	0
May 25, 2013	58	29	14	0	0
May 25, 2014	48	22	10	0	0
May 25, 2015	40	17	0	0	0
May 25, 2016	33	12	0	0	0
May 25, 2017	27	9	0	0	0
May 25, 2018	22	3	0	0	0
May 25, 2019	18	0	0	0	0
May 25, 2020	15	0	0	0	0
May 25, 2021	11	0	0	0	0
May 25, 2022	9	0	0	0	0
May 25, 2023	5	0	0	0	0
May 25, 2024	0	0	0	0	0
May 25, 2025	0	0	0	0	0
May 25, 2026	0	0	0	0	0
May 25, 2027	0	0	0	0	0
May 25, 2028	0	0	0	0	0
May 25, 2029	0	0	0	0	0
May 25, 2030	0	0	0	0	0
May 25, 2031	0	0	0	0	0
May 25, 2032	0	0	0	0	0
May 25, 2033	0	0	0	0	0
May 25, 2034	0	0	0	0	0
May 25, 2035	0	0	0	0	0
May 25, 2036	0	0	0	0	0
Weighted Average Life (years) to Maturity(1)	8.93	6.01	4.64	4.04	3.31
Weighted Average Life (years) to Optional Termination(1)(2)	8.36	5.59	4.32	3.79	3.12

† Rounded to the nearest whole percentage.

(1) The weighted average life of any class of the offered certificates is determined by (i) multiplying the assumed net reduction, if any, in the principal amount on each distribution date on such class of certificates by the number of years from the date of issuance of such class of certificates to the related distribution date; (ii) summing the results; and (iii) dividing the sum by the aggregate amount of the assumed net reductions in principal amount on such class of certificates.

(2) Calculated pursuant to footnote (1) but assumes the servicer exercises its option to purchase the mortgage loans on the Optional Termination Date.

Percent of Original Certificate Principal Balance Outstanding†
Class M-8
Prepayment Scenario

Distribution Date	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Initial Percentage	100%	100%	100%	100%	100%
May 25, 2007	100	100	100	100	100
May 25, 2008	100	100	100	100	100
May 25, 2009	100	100	100	100	30
May 25, 2010	100	69	45	28	16
May 25, 2011	84	52	30	17	2
May 25, 2012	70	39	21	10	0
May 25, 2013	58	29	14	0	0
May 25, 2014	48	22	8	0	0
May 25, 2015	40	17	0	0	0
May 25, 2016	33	12	0	0	0
May 25, 2017	27	7	0	0	0
May 25, 2018	22	0	0	0	0
May 25, 2019	18	0	0	0	0
May 25, 2020	15	0	0	0	0
May 25, 2021	11	0	0	0	0
May 25, 2022	6	0	0	0	0
May 25, 2023	0	0	0	0	0
May 25, 2024	0	0	0	0	0
May 25, 2025	0	0	0	0	0
May 25, 2026	0	0	0	0	0
May 25, 2027	0	0	0	0	0
May 25, 2028	0	0	0	0	0
May 25, 2029	0	0	0	0	0
May 25, 2030	0	0	0	0	0
May 25, 2031	0	0	0	0	0
May 25, 2032	0	0	0	0	0
May 25, 2033	0	0	0	0	0
May 25, 2034	0	0	0	0	0
May 25, 2035	0	0	0	0	0
May 25, 2036	0	0	0	0	0
Weighted Average Life (years) to Maturity(1)	8.84	5.95	4.57	3.95	3.24
Weighted Average Life (years) to Optional Termination(1)(2)	8.36	5.59	4.30	3.74	3.07

† Rounded to the nearest whole percentage.

(1) The weighted average life of any class of the offered certificates is determined by (i) multiplying the assumed net reduction, if any, in the principal amount on each distribution date on such class of certificates by the number of years from the date of issuance of such class of certificates to the related distribution date; (ii) summing the results; and (iii) dividing the sum by the aggregate amount of the assumed net reductions in principal amount on such class of certificates.

(2) Calculated pursuant to footnote (1) but assumes the servicer exercises its option to purchase the mortgage loans on the Optional Termination Date.

Percent of Original Certificate Principal Balance Outstanding†
Class M-9
Prepayment Scenario

Distribution Date	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Initial Percentage	100%	100%	100%	100%	100%
May 25, 2007	100	100	100	100	100
May 25, 2008	100	100	100	100	100
May 25, 2009	100	100	100	100	30
May 25, 2010	100	69	45	28	16
May 25, 2011	84	52	30	17	0
May 25, 2012	70	39	21	1	0
May 25, 2013	58	29	14	0	0
May 25, 2014	48	22	0	0	0
May 25, 2015	40	17	0	0	0
May 25, 2016	33	12	0	0	0
May 25, 2017	27	0	0	0	0
May 25, 2018	22	0	0	0	0
May 25, 2019	18	0	0	0	0
May 25, 2020	15	0	0	0	0
May 25, 2021	7	0	0	0	0
May 25, 2022	0	0	0	0	0
May 25, 2023	0	0	0	0	0
May 25, 2024	0	0	0	0	0
May 25, 2025	0	0	0	0	0
May 25, 2026	0	0	0	0	0
May 25, 2027	0	0	0	0	0
May 25, 2028	0	0	0	0	0
May 25, 2029	0	0	0	0	0
May 25, 2030	0	0	0	0	0
May 25, 2031	0	0	0	0	0
May 25, 2032	0	0	0	0	0
May 25, 2033	0	0	0	0	0
May 25, 2034	0	0	0	0	0
May 25, 2035	0	0	0	0	0
May 25, 2036	0	0	0	0	0
Weighted Average Life (years) to Maturity(1)	8.75	5.88	4.51	3.86	3.15
Weighted Average Life (years) to Optional Termination(1)(2)	8.36	5.59	4.29	3.70	3.02

† Rounded to the nearest whole percentage.

(1) The weighted average life of any class of the offered certificates is determined by (i) multiplying the assumed net reduction, if any, in the principal amount on each distribution date on such class of certificates by the number of years from the date of issuance of such class of certificates to the related distribution date; (ii) summing the results; and (iii) dividing the sum by the aggregate amount of the assumed net reductions in principal amount on such class of certificates.

(2) Calculated pursuant to footnote (1) but assumes the servicer exercises its option to purchase the mortgage loans on the Optional Termination Date.

Percent of Original Certificate Principal Balance Outstanding†
Class M-10
Prepayment Scenario

Distribution Date	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Initial Percentage	100%	100%	100%	100%	100%
May 25, 2007	100	100	100	100	100
May 25, 2008	100	100	100	100	100
May 25, 2009	100	100	100	100	30
May 25, 2010	100	69	45	28	15
May 25, 2011	84	52	30	17	0
May 25, 2012	70	39	21	0	0
May 25, 2013	58	29	7	0	0
May 25, 2014	48	22	0	0	0
May 25, 2015	40	17	0	0	0
May 25, 2016	33	1	0	0	0
May 25, 2017	27	0	0	0	0
May 25, 2018	22	0	0	0	0
May 25, 2019	18	0	0	0	0
May 25, 2020	12	0	0	0	0
May 25, 2021	0	0	0	0	0
May 25, 2022	0	0	0	0	0
May 25, 2023	0	0	0	0	0
May 25, 2024	0	0	0	0	0
May 25, 2025	0	0	0	0	0
May 25, 2026	0	0	0	0	0
May 25, 2027	0	0	0	0	0
May 25, 2028	0	0	0	0	0
May 25, 2029	0	0	0	0	0
May 25, 2030	0	0	0	0	0
May 25, 2031	0	0	0	0	0
May 25, 2032	0	0	0	0	0
May 25, 2033	0	0	0	0	0
May 25, 2034	0	0	0	0	0
May 25, 2035	0	0	0	0	0
May 25, 2036	0	0	0	0	0
Weighted Average Life (years) to Maturity(1)	8.65	5.77	4.43	3.78	3.08
Weighted Average Life (years) to Optional Termination(1)(2)	8.36	5.59	4.29	3.67	3.00

† Rounded to the nearest whole percentage.

(1) The weighted average life of any class of the offered certificates is determined by (i) multiplying the assumed net reduction, if any, in the principal amount on each distribution date on such class of certificates by the number of years from the date of issuance of such class of certificates to the related distribution date; (ii) summing the results; and (iii) dividing the sum by the aggregate amount of the assumed net reductions in principal amount on such class of certificates.

(2) Calculated pursuant to footnote (1) but assumes the servicer exercises its option to purchase the mortgage loans on the Optional Termination Date.

APPENDIX B

MORTGAGE LOAN TABLES

Scheduled Principal Balances as of the Cut-off Date of the Mortgage Loans[1]

Scheduled Principal Balance ($)	Number of Mortgage Loans	Scheduled Principal Balance as of the Cut-off Date	% of Aggregate Scheduled Principal Balance as of the Cut-off Date
0.01 - 50,000.00	307	$ 10,312,837.23	2.18%
50,000.01 - 100,000.00	552	41,338,473.16	8.76
100,000.01 - 150,000.00	473	59,113,020.48	12.52
150,000.01 - 200,000.00	368	64,019,148.28	13.56
200,000.01 - 250,000.00	237	53,095,609.40	11.25
250,000.01 - 300,000.00	209	57,250,658.02	12.13
300,000.01 - 350,000.00	133	42,926,889.54	9.09
350,000.01 - 400,000.00	96	36,016,155.46	7.63
400,000.01 - 450,000.00	58	24,794,608.78	5.25
450,000.01 - 500,000.00	53	25,147,786.20	5.33
500,000.01 - 550,000.00	33	17,214,233.35	3.65
550,000.01 - 600,000.00	24	13,832,035.70	2.93
600,000.01 - 650,000.00	12	7,577,451.22	1.61
650,000.01 - 700,000.00	3	2,028,802.05	0.43
700,000.01 - 750,000.00	7	5,105,133.63	1.08
750,000.01 - 800,000.00	4	3,093,938.27	0.66
800,000.01 - 850,000.00	3	2,488,402.27	0.53
850,000.01 - 900,000.00	1	899,426.10	0.19
900,000.01 - 950,000.00	2	1,849,394.73	0.39
950,000.01 - 1,000,000.00	4	3,898,316.84	0.83
Total	2,579	$472,002,320.71	100.00%

(1) The average scheduled principal balance as of the cut-off date of the mortgage loans was approximately $183,018.

Original Terms to Maturity of the Mortgage Loans[1]

Original Term (months)	Number of Mortgage Loans	Scheduled Principal Balance as of the Cut-off Date	% of Aggregate Scheduled Principal Balance as of the Cut-off Date
180	429	$ 23,781,123.99	5.04%
240	7	549,370.96	0.12
360	2,077	432,482,106.20	91.63
480	66	15,189,719.56	3.22
Total	2,579	$472,002,320.71	100.00%

(1) The weighted average original term to maturity of the mortgage loans was approximately 355 months.

Remaining Terms to Maturity of the Mortgage Loans[1]

Remaining Term (months)	Number of Mortgage Loans	Scheduled Principal Balance as of the Cut-off Date	% of Aggregate Scheduled Principal Balance as of the Cut-off Date
121 - 180	429	$ 23,781,123.99	5.04%
181 - 240	7	549,370.96	0.12
241 - 360	2,077	432,482,106.20	91.63
361 - 479	66	15,189,719.56	3.22
Total	2,579	$472,002,320.71	100.00%

(1) The weighted average remaining term to maturity of the mortgage loans was approximately 352 months.

Property Types of the Mortgage Loans

Property Type	Number of Mortgage Loans	Scheduled Principal Balance as of the Cut-off Date	% of Aggregate Scheduled Principal Balance as of the Cut-off Date
2-4 Units	101	$ 24,701,947.41	5.23%
Condominium	194	33,969,383.31	7.20
Planned Unit Development	299	61,291,368.50	12.99
Single Family	1,985	352,039,621.49	74.58
Total	2,579	$472,002,320.71	100.00%

Occupancy Status of the Mortgage Loans[(1)]

Occupancy Status	Number of Mortgage Loans	Scheduled Principal Balance as of the Cut-off Date	% of Aggregate Scheduled Principal Balance as of the Cut-off Date
Non-Owner Occupied	78	$ 12,641,062.42	2.68%
Owner Occupied	2,478	455,157,612.23	96.43
Owner Occupied - Second Home	23	4,203,646.06	0.89
Total	2,579	$472,002,320.71	100.00%

(1) Occupancy as represented by the mortgagor at the time of origination.

Purpose of the Mortgage Loans

Purpose	Number of Mortgage Loans	Scheduled Principal Balance as of the Cut-off Date	% of Aggregate Scheduled Principal Balance as of the Cut-off Date
Purchase	1,452	$239,678,850.21	50.78%
Cash Out Refinance	1,024	213,002,035.83	45.13
Rate/Term Refinance	103	19,321,434.67	4.09
Total	2,579	$472,002,320.71	100.00%

Original Loan-to-Value Ratios of the Mortgage Loans[1]

Original Loan-to-Value Ratio (%)	Number of Mortgage Loans	Scheduled Principal Balance as of the Cut-off Date	% of Aggregate Scheduled Principal Balance as of the Cut-off Date
0.01 - 49.99	65	$ 8,881,661.46	1.88%
50.00 - 54.99	26	4,642,292.73	0.98
55.00 - 59.99	32	5,470,117.43	1.16
60.00 - 64.99	48	10,904,283.47	2.31
65.00 - 69.99	70	18,990,660.10	4.02
70.00 - 74.99	97	24,371,045.19	5.16
75.00 - 79.99	189	37,913,473.36	8.03
80.00 - 80.00	957	217,300,465.97	46.04
80.01 - 84.99	49	11,396,200.95	2.41
85.00 - 89.99	173	37,160,975.43	7.87
90.00 - 94.99	253	47,994,804.90	10.17
95.00 - 99.99	132	15,599,525.08	3.30
100.00	488	31,376,814.64	6.65
Total	2,579	$472,002,320.71	100.00%

(1) The weighted average original loan-to-value ratio of the mortgage loans as of the cut-off date was approximately 80.6%.

Combined Loan-to-Value Ratios of the Mortgage Loans[1]

Combined Loan-to-Value Ratio (%)	Number of Mortgage Loans	Scheduled Principal Balance as of the Cut-off Date	% of Aggregate Scheduled Principal Balance as of the Cut-off Date
0.01 - 49.99	55	$ 8,166,694.06	1.73%
50.00 - 54.99	26	4,642,292.73	0.98
55.00 - 59.99	32	5,470,117.43	1.16
60.00 - 64.99	48	10,904,283.47	2.31
65.00 - 69.99	68	18,093,496.57	3.83
70.00 - 74.99	89	22,509,947.49	4.77
75.00 - 79.99	122	27,877,866.92	5.91
80.00 - 80.00	194	42,142,472.54	8.93
80.01 - 84.99	48	11,211,025.09	2.38
85.00 - 89.99	169	37,718,286.16	7.99
90.00 - 94.99	251	50,456,759.40	10.69
95.00 - 99.99	215	32,338,639.50	6.85
100.00	1,262	200,470,439.35	42.47
Total	2,579	$472,002,320.71	100.00%

(1) The weighted average combined loan-to-value ratio of the mortgage loans as of the cut-off date was approximately 88.6%.

Monthly Debt-to-Income Ratios of the Mortgage Loans[1]

Monthly Debt-to-Income Ratio (%)	Number of Mortgage Loans	Scheduled Principal Balance as of the Cut-off Date	% of Aggregate Scheduled Principal Balance as of the Cut-off Date
0.00 - 0.99	49	$ 4,118,042.66	0.87%
1.00 - 20.00	80	16,746,719.44	3.55
20.01 - 25.00	92	15,096,657.42	3.20
25.01 - 30.00	111	18,757,337.00	3.97
30.01 - 35.00	212	33,797,801.88	7.16
35.01 - 40.00	356	61,482,678.15	13.03
40.01 - 45.00	644	119,302,959.21	25.28
45.01 - 50.00	788	150,804,690.00	31.95
50.01 - 55.00	206	40,727,487.69	8.63
55.01 - 60.00	15	3,466,781.40	0.73
60.01 and above	26	7,701,165.86	1.63
Total	2,579	$472,002,320.71	100.00%

(1) The weighted average monthly debt-to-income ratio of the mortgage loans as of the cut-off date was approximately 41.8%.